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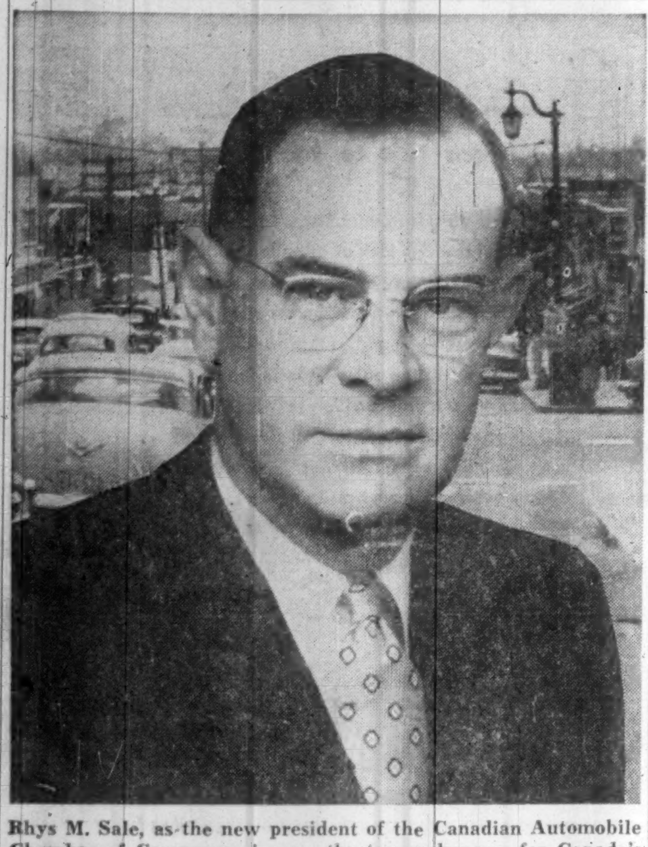
Automotive Spokesman



Rhys M. Sale, as the new president of the Canadian Automobile Chamber of Commerce, is now the top spokesman for Canada's five automotive manufacturers. The five companies together made 355,317 cars and trucks last year and paid out $149 million in wages. But production was down 13% and wages 10.6% compared with 1957. What's ahead? Answers Sale, who is also president of Ford Motor Co. of Canada: "1959 could be one of our best sales years." *(Personality sketch, p. 6)*

NATION'S BUSINESS

Hopes and Fears In Ottawa Plans

The long line-up of projects outlined in the Throne Speech left many people with the impression that the sky is still the limit on Ottawa's money-dispensing program.

But this first impression of a vast new spending spree is hardly justified. Much of the expenditure proposed is a hangover from earlier decisions. The government is still in a position to adjust future commitments to the needs of the economy and help strengthen confidence in our national financial future.

One of the best features, if things work out as hoped, is the prospect of developing a flourishing secondary market in insured mortgages, designed to attract U. S. investors as well as Canadian savers. (See story elsewhere on this page).

Creation of such a market has been under discussion for some time. Governor Coyne of the Bank of Canada urged investment dealers to develop a workable scheme nearly three years ago. Present plans are not directly the government's doing, but it is to its credit that it plans legislation to encourage the flow of private funds into mortgages.

If this secondary mortgage market is pushed with sufficient vigor, it will help maintain a healthy flow of funds into the housing field and at the same time get the government off the hook in its new commitments for direct lending through Central Mortgage & Housing Corp. If CMHC can dispose of its present mortgages to investors, the proceeds will be available to reinvest in new mortgages where necessary and the drain from this source on the federal treasury should cease.

Are Rail Subsidies the Answer?

The freight rate subsidy which the government is proposing is the heaviest new drain on public funds sketched out in the Throne Speech. It became necessary as soon as the cabinet accepted the 17% freight rate increase, openly and specifically to prevent a strike by the non-operating unions.

Granted some type of adjustment in the freight rate structure is necessary. But there are two aspects of the new subsidy which are dangerous and most undesirable:

1. By paying a subsidy, the government will be undertaking for the rail unions something which it has declined to do for the shipping unions—subsidizing wages.

2. The subsidy prescription was drafted in haste by a cabinet committee. There are indications that the formula will be a jerry-built affair.

Howard Green, acting prime minister when the cabinet approved the 17% increase, denied specifically that the government was "embarking on a policy" of rail wage subsidies.

What happens the next time the unions threaten to strike for more money? Will another subsidy be forthcoming and another denial?

The handout will apparently be a "long haul" subsidy of about $27 million a year. It is intended, we are told, as a stopgap, pending the results of a comprehensive assessment of our freight rate problem by a "committee of experts."

We need a freight rate adjustment because of the uneven movement of our rate structure since the war. Rates which move 42% of our rail traffic have risen 157%. Grain rates which move 32% of our traffic are at levels fixed in 1897. The remaining rates have risen only a little.

The sooner the "committee of experts" is appointed, the better. What we really need is a complete overhaul of our national railway policy, not more desperate last minute adjustments. Once new subsidies get established we can be sure they will become as permanent as granite.

* * *

Mr. Heeney's Appointment

Appointment of Arnold D. P. Heeney as Canadian ambassador to the U. S. fills that post, too long vacant, with a man of high ability and wide experience. Mr. Heeney is one of the country's best public officials. He is trained in diplomacy, thoroughly acceptable to Washington and well-informed on Canadian-American questions through past service.

The only possible criticism of the choice is that it takes Mr. Heeney from an extremely useful Ottawa job to which he only recently set his hand. In 1957 the St. Laurent government named him chairman of the Civil Service Commission.

In that post he has already proved to be a strong exponent and upholder of the merit system, i.e., the system that recruits and promotes civil servants according to competence for the job, with due regard to seniority but minimum attention to party service as a qualification.

It was reported some time ago that Mr. Heeney's staunch adherence to this principle was proving irksome to some Conservative MPs. In office after more than 20 years in the wilderness, they had hoped to be able to distribute a substantial number of civil service jobs as rewards to the faithful. There were murmurings of protest against Mr. Heeney's stern administration.

It may be true, as is now said, that Prime Minister Diefenbaker was unmoved by these partisan appeals when he decided to transfer Mr. Heeney back to the diplomatic corps; and of course nobody would deny that Mr. Heeney is highly qualified for the post he is to resume. Even so, the Opposition parties and the public will do well to keep a watchful eye on the running of the federal civil service from this time forward.

A return to the old spoils system, even a short step in that direction, would be quite deplorable and would certainly, in the long run, bring the government more brickbats than gratitude.

MORE HOUSING CASH

Mortgage Bonds: Small Investor's New Opportunity?

New plan may work this way: You buy the bonds of a firm that buys NHA-backed mortgages . . .

Canada's housebuilders may find mortgage money more easily available this year than they now expect.

And investors may find an attractive outlet for funds in a new type of bond.

Those will be two of the results of a scheme that's still in the planning stages to create a secondary mortgage market.

Likely form that this will take:

A company which will buy NHA-guaranteed mortgages from banks, life insurance companies and probably from CMHC itself, and finance the purchase by selling bonds to individual and corporate investors.

Its purpose is to clear some existing mortgages out of the portfolios of the big lenders and allow them to pour new money into the mortgage lending stream.

Most banks and a few big life firms appear to be backing the plan.

But those concerned emphasize "it's still in the planning stage."

Spokesman for one bank told FP:

"Some progress has been made towards establishing a secondary mortgage market, but there's nothing definite yet. However, there's a question this year about the availability of mortgage funds and this may give it additional urgency."

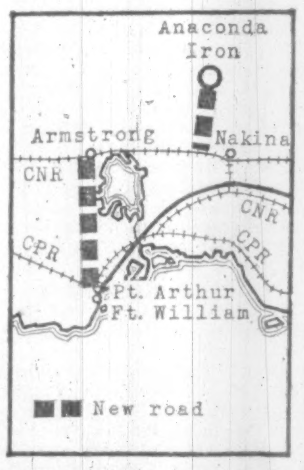
One big unsolved question: The role of the federal government.

If the company now on the planning boards wants to sell bonds to U. S. pension fund investors, it will have to be able to say its mortgages are 100% insured by CMHC.

Currently the insurance covers only 98% of the value.

But there is every reason to think that Ottawa might be glad to amend the National Housing Act to a 100% guarantee.

It would mean that perhaps $500 million in CMHC-held mortgage loans could be shifted into private hands, leaving the government free to make new mortgage outlays without having to increase its already heavy cash deficit.



NW Ontario Opens Drive For Riches

By **FRANK KAPLAN**

A major drive at opening up the riches of northwestern Ontario gets under way this winter.

It involves the leadership of the Ontario government and the giant **Anaconda Co.** of world copper fame.

It has implications both for Canada and for international mining.

The development drive is sparked by:

- Decision of the Anaconda empire to push ahead with development to production of its large-scale low-grade iron deposits about 40 miles north of Nakina on the **Canadian National Railway** line.

This project was set aside last year by Anaconda following the break in world copper prices.

- A large-scale natural resource road-building program by Ontario with the federal government.

It includes a 50-mile road to the Anaconda iron site. Ontario will spend $15 million over five years on five roads.

Other roads planned under the 50-50 Ontario-federal sharing program:

Filling gaps between Armstrong on the CNR line south about 125 miles to Port Arthur-Fort William; a 25-mile section south from Savant Lake which will link Pickle Crow to Ignace on the CPR; a 60-mile link which will join Timmins and Chapleau and eventually be extended to Wawa on the Algoma Central & Hudson Bay Railway.

The implications of the Anaconda move:

▸ **On an international basis,** production from this iron property will put the Anaconda empire into the iron business for the first time. It already is in a wide list of metal fields ranking from aluminum to its most recent uranium mine in New Mexico as well as being one of the world's leaders in the copper business.

▸ **For Canada,** new production wealth from a natural resource, possibly five years away but in the interval involving possible expenditures ranging from $50 million to more than $100 million.

There is no question that

(Continued on page 8, col. 5)

New Spark In Quebec Gold Area

New interest pops this week in the gold placer area of Quebec's Eastern Townships, which jumped into the mining spotlight just about a year ago.

This week, **Jacobus Mining** reported cutting gold-bearing ground at its property in the Ditton area about 60 miles southeast of the Beauceville district, which so far has held the centre of placer interest.

Jacobus is carrying out assessment work on holdings on the Salmon River, near the U. S. border.

G. K. Monteith, president, reports:

- **The first hole** averaged 35c cu. yd. of gold from surface to 11 ft.
- **The second hole,** about 150 ft. northeast of the first, was averaging an estimated 80c cu. yd. through the first 27 ft. and was still drilling for bedrock at mid-week.

Jacobus shares, traded over-the-counter, jumped $1.95-$2.05 from $1.50-$1.60 a week ago and are up from $1.15-$1.25 at the end of the year.

Earlier drilling by Jacobus had been on the Ditton River, where gold had been taken out previously.

Three holes indicated that the drills were on the shoulders of the ancient river valleys.

It's planned to resume work on the Ditton to locate the old stream bed.

Jacobus has some 4,000 acres in the area embracing the Ditton, Salmon and Chesham rivers.

The latest drill results on the

(Continued on page 8, col. 2)

Inside

Canada's Bid for Airliner Markets

This week, **Canadair Ltd.** rolls out its "new" plane and its new bid for world aircraft sales. .... p. 3

Looks at the Legislatures

Important events will take shape in our provincial legislatures soon.

Prince Edward Island .... p. 37
British Columbia .... p. 28

A-Blast Shelters in New Houses

This builder offers atomic shelters as a $1,500 "extra" in his new homes. Question: Can you survive? . . p. 26

Damaging Earthquakes Overdue Now

How's your earthquake insurance? Better take another look. More earthquake damage to our cities only a matter of time. .... p. 23

Boss for a Day Boss for Keeps

By **RAY MAGLADRY**

A yearly crop of new executive talent is the payoff to a "democratic" method of personnel development by a Canadian-U. S. retail food chain.

It centres around an annual "clerks' day."

Hundreds of store clerks and meat cutters take over store and head office functions for the day, chosen by vote among fellow store workers.

Grand Union-Carroll's Ltd.—holding its ninth annual "clerks' day," next week — designed the plan so that best potential from among employees could see the opportunities for advancement within the firm.

Many of them like what they see and do something about it.

Head office staff and local managements are liberally sprinkled with former clerks.

The man who plays store manager for a day often takes over his own store in a short time.

On past results, it's an almost sure-fire road to success for the clerks who are chosen by popularity poll among co-workers.

Some of last year's clerks-for-a-day have already hit the high road:

- **A London, Ont. meat-cutter, Herbert Freeman,** has now jumped to assistant to general merchandising manager at head office.
- **Last year, Bruce Thatcher was a Kitchener area clerk.**

Now he manages a Grand Union store at Acton.

- **Grant Wadsworth of London is now grocery manager of a company store there,** up from clerk's job in 1958.
- **Clerk Harold Gall has taken over new Rouge Plaza store** in east Toronto.

Says a Grand Union spokesman:

"Most amazing thing of this plan is success of store employees in selecting the right people —those who are going places."

Grand Union points proudly to its top success so far in the program. A vice-president in U. S. who was once chosen in "clerks' day."

Altogether, 1,600 store clerks take over top management and local store management functions on the day — this year to be held Jan. 27.

In Canada, 125 clerks have been chosen by vote of which 11 will report to head office at Rexdale, Toronto, for one-day duties.

A man to watch: Clifford Shillington of London who replaces Grand Union's Canadian Vice-President Robert F. DeWeese for the day.

Heating Fuel Sales Soar, But No Price Hikes Seen

By **W. L. DACK**

Cold weather, warm smiles — for Canada's oilmen.

You're burning 15% to 20% more oil than last winter to heat your office, plant and home.

And it looks as though your fuel consumption will stay high for another month at least.

The demand for fuels has had a tremendous impact on our oil industry, right back along the chain.

It has been one of the biggest factors in the sharp crude oil demand in Western Canada over the last two months (**FP**, Dec. 27).

Average winter temperatures in Eastern Canada are running 20% below last year.

For all Canada, December was a shivering 35% lower.

From the refiner's standpoint, a prolonged heavy demand for fuel oil is upsetting.

Gasoline and other products have to be made at the same time; and usually gasoline sales drop off in the winter months.

But fortunately gasoline sales have kept pace with heat fuel this winter.

Imperial Oil Co.'s president J. R. White attributes improved company results to a substantial increase in product sales.

"Subnormal temperature throughout Canada stimulated demands for heating oils," Mr. White says.

What about fuel oil prices if demand holds at high levels?

Not much likelihood of a price hike, despite two ½c gal. boosts in the eastern U. S. over the past month.

For one thing, the big oil companies and independent fuel oil dealers don't want to improve the competitive position of natural gas.

Signs and Portents

VANCOUVER real estate could get a new infusion of hundreds of millions of dollars in U. K. capital. A major organization, already active in other Vancouver lines, is quietly assembling a number of small local companies as a step toward direct entry into real estate.

* * *

JAPAN, already committed to British Columbia iron ore purchases, will soon enter into a second such contract in B. C. and possibly a third.

* * *

OPENING GUN of a movement aimed at uniting northwestern Ontario with Manitoba will crack next week.

The Outlook

Bank Loans Up-Trending, Hint Spending

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By ***DALTON ROBERTSON***

Despite the prevailing view that business this year is in for only moderate improvement, bank loans to individuals and to business are on the rise again.

In December, general loans—which exclude provincial, municipal, grain dealer and installment company borrowing—advanced fairly steadily and then moved up sharply in the first week of January to reach $4,237 million. **This increase—over $100 million—took place in a six-week period when there is usually stability or a decline.**

If this rising trend continues it could mean that prospects are brighter than they now appear. The recent rise marks the first time since the big build-up in 1956-57 that loans outstanding have done anything but hew closely to the usual seasonal pattern.

To some extent it may reflect the third quarter turnaround in business from inventory liquidation. It may also be the first sign that the consumer is getting ready once more to loosen up his spending habits. Confirmation may be found when retailers add up their December take.

At the same time, bank borrowing is looking increasingly attractive to business when the alternative is floating a bond issue with a high yield. The possibility that this may be a factor pushing bank loans up ties in with the recent dropping of the ban against bank "term" loans—loans for capital spending purposes repayable over a period of years.

"There's lots of liquidity around," one banker told FP, "and the interesting question is who is going to latch onto it—the government, manufacturers or retailers."

Savings deposits at $6,828 million are riding $744 million above year-ago levels. Public holdings of Canada Savings Bonds are above a year ago.

Government of Canada bonds held outside the banking system are rising in contrast to the sell-off trend of the past several years. And for the first time in a year, the Bank of Canada has been a net seller of bonds—which takes cash out of the money stream.

One other indication of today's high liquidity: More big com-

(Continued on page 8, col. 3)

Ottawa's Rail Subsidies To Cost $27 Million Year

By **LESLIE WILSON**

OTTAWA (Staff) — Last month's 17% freight rate increase has produced a government decision to subsidize freight rates on long hauls to the tune of about $27 million a year.

The decision was made several weeks ago.

One reason for the delay in announcing it is the difficulty of working out a suitable subsidy formula.

The decision is behind this sentence in the Throne Speech: "My ministers will recommend to you action to alleviate the discriminatory effects of the recent horizontal increases in freight rates."

The subsidy will probably pay portions of the costs of most "normal rate" shipments to and from Ontario and Quebec.

This will cover part of the burden of freight rate increases on traffic to and from the maritime and western provinces.

The payments will total about $27 million a year and will be in addition to the "bridge" subsidy on traffic between Sudbury and the Lakehead and to subsidies paid under the Maritime Freight Rates Act.

Transport experts are now working out a subsidy formula. Canadian freight rates have peculiarities which make this task difficult:

- **There are several rate structures.**

Here are the main types, with percentages of traffic carried by each: Normal rates 42%; Crowsnest Pass (statutory grain) rates 32%; competitive rates, agreed charges and U. S.-related rates 26%.

Freight rate increases since the war have applied almost exclusively to the "normal" rates; the new subsidy will apply to these only.

- **There are several types of "normal" rates** and the subsidy must take account of these variations.
- **The rates are "tapered" — i.e., rates per ton-mile become** progressively less as mileage increases.

The subsidy will probably increase the taper above 500 miles on most normal rates.

The government has apparently ditched proposals to subsidize shipments under the Crowsnest Pass rates because these are regarded in many parts of the West as "sacred contracts" with the farmer.

Danish Ship Bucking Ice Into Quebec

By **JACK McARTHUR**

MONTREAL (Staff) — Quebec City's strong push for year-round navigation is churning toward a historic event—the arrival of an ocean-going vessel in mid-winter.

More about winter navigation, p. 10.

A 5,000-ton deepsea ship is scheduled to reach the St. Lawrence port Feb. 11.

Its experience will go far toward determining the success of Quebec City's campaign to extend its eight-month season to 12 (**FP**, Dec. 6).

The Industrial and Trade Bureau of Greater Quebec is jubilant.

"This is only the beginning. Other vessels will come from Europe," said Marcel Fortier, president of the Bureau.

Reports from European shipping circles say the vessel will be one owned by **Lauritzen Co.** of Copenhagen, Denmark. That company has already shown interest in Quebec City's ambitions.

The Quebec Industrial Bureau says the ship will have 252,000 cu. ft. of capacity, is especially constructed for sailing in winter waters.

The Bureau is drumming up business for the return sailing, asks that interested exporters contact itself or **Quebec Terminals Ltd.**

Company Report

Paper Products

HINDE & DAUCH PAPER CO. OF CANADA, Toronto, consolidated net profit of $1,323,664 for the year ended Oct. 31, 1958, was 16.5% lower than previous fiscal year's $1,585,629.

Chairman S. Frohman and President W. H. Palm say decline in earnings was due to increased wages, higher costs of supplies, and advanced transportation charges.

Dollar value and volume of sales reached new highs. A modest production growth was recorded for company's paperboard products, despite keen competition.

Mill production was a record 114,600 tons, an increase of 1.5% over the same period a year earlier.

The machine making boxboard grades at the Toronto plant underwent alterations to improve quality and productivity.

Mill at Trenton, running paperboards exclusively, reached a new peak in total tonnage produced. Recently installed semi-chemical pulp mill, using hardwoods as raw material, continued to give excellent results.

New machine shop and stores facilities, along with modernized offices were added to the Trenton plant.

A new record of shipments (1,497.5 million sq. ft.) was achieved by company's eight shipping case manufacturing units, despite "unprecedented competitive pressure," company reports.

New factory at St. Mary's started operations about mid-year, and it is expected to reach peak efficiency within a few months.

In the folding carton segment, an increase of 11.7% was recorded in tonnage shipped over the previous year. New machinery was added and existing equipment modified.

Capital expenditures during the year aggregated $2,340,000.

CONSOL. INCOME ACCOUNT

Years Ended Oct. 31:	1958 $	1957 $
Net sales	32,144,077	31,914,275
Net earnings	4,199,378	4,734,692
Less: Deprec.	1,447,089	1,460,109
Debent. int.	168,625	178,954
Income tax	1,260,000	1,510,000
Net profit	1,323,664	1,585,629
Less: Com. divds.	648,000	810,000
Surplus for year	675,664	775,629
Times Debent. Interest Earned:		
Before deprec.	24.90	26.46
*After deprec.	16.32	18.30
Earnings per Share and Dividend Record:		
Common	$3.68	$4.40
Paid	1.80	*2.25

*Five quarterly payments, including quarterly payment declared Nov. 20, 1956.

Shs. o/s at Oct. 31:		
Common, n.p.v.	360,000	360,000

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1958	1957
Cash	$3,784,012	$4,326,322
Accts., etc., rec.†	3,172,475	3,100,538
Inventories	5,007,667	4,619,136
Prepaid exps.	159,168	224,228
Total curr. assets	12,123,322	12,270,224
Sundry invests.	264,549	168,685
Life insur., c.s.v.	76,650	74,725
Fixed assets*	12,108,957	11,232,443
Total assets	24,573,478	23,746,077
Accts., etc., pay.	2,606,317	2,269,829
Debent. pay.	700,000	300,000
Taxes pay	710,681	595,432
Total curr. liab.	4,016,998	3,165,261
Funded debt	4,000,000	4,700,000
Capital stock	3,639,925	3,639,925
Surplus	12,916,555	12,240,891
*After depr. of	13,445,516	12,021,205

†After allowances for doubtful accounts.

Working capital	8,106,324	9,104,963

EARTH MOVING EXPERTS

Tunnicliff Consultants, Toronto, has been formed to serve the earth-moving industry across Canada. The firm offers a service to contractors in job analysis and heavy equipment analysis of highway, dam, airport, railway, and heavy industrial projects. It also provides sales and management consulting services in the earth-moving field. Head of the new firm is David Tunnicliff.

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Trend of Business

Manufacturing output slightly higher in November. Month's shipments were valued at $1,835.6 million, down 5% from the previous month's total of $1,922.7 million, but up 1% from the November 1957 total of $1,813.7 million. In the preceding six years, November shipments generally decreased from October. Eleven-month shipments were valued at $19,767 million, 2% below 1957's $20,217 million.

Value of inventory owned by the manufacturers at the end of November at $4,062 million was 0.5% higher than at the end of the previous month. Slight increases are normal in November. Month's value was $268 million, or 6% below that for November 1957. Raw material inventories were down 7% on the year at $1,884 million.

Upswing in new orders in November brought total value to $1,829 million, 1% above new October orders and almost 11% higher than value a year earlier. The slight upward change during the month differed from trend in two previous years which showed respective declines of 7% and 2%. New orders were $6.3 million lower than shipments, reducing unfilled orders at the end of the month to $2,112 million. This was 9% below 1957's November total.

Construction dollars hit record high in 1958 mainly due to whopping increase in new housing development. Year's total of $3,594 million was 24.1% above that received by building industry a year earlier. Residential construction showed a 61.1% increase at $1,413 million, and business construction gained 41.5% at $1,125 million. New industrial building fell 37.5% to $248 million and engineering construction was off 2% at $806 million.

Toronto bank clearings second largest on continent, totaling more than $62.5 billion in 1958. This is 10.4% higher than in previous year and is the largest percentage increase shown by any major banking centre in Canada or the U. S. Last year's total clearings in other cities were (in $ billions): New York, $623.6; Chicago, $59.2; Philadelphia, $52.9; Montreal, $44.9; and Boston, $36.2.

Carloadings slip. After making a strong year-end comeback, number of freight cars loaded in the first week of 1959 declined 3.3% to 48,428 from 50,094 a year earlier. Two years ago 43,959 cars were loaded in same period. Moving in smaller volumes this year than last were livestock, coal and pulpwood. More cars were used for wheat and iron ore.

Everything's up-to-date in —! Proportions of Canadian households equipped with electrical and other modern conveniences increased again in 1958, a DBS survey reveals. All but 4% were served with electricity and all but a few had radios. More than 86% of households had refrigerators (83% in 1957); 87% had washing machines (86%); 61% had vacuum cleaners (58%); and 68% had sewing machines (67%). TV sets were in 70% of Canadian homes (63%) and 79% had telephones (76%).

College enrollment at record high with 94,400 full-time university-grade students in attendance across Canada at Dec. 1, 1958. This is 9.1% above the 1957-58 total of 86,500. New enrollment peaks were established in the Atlantic provinces, Quebec, Alberta and British Columbia. Ontario and Saskatchewan were approaching the record set in 1947-48.

A good year for cheese makers. Production of process cheese in 1958 climbed 11.4% from a year earlier to 49.2 million lb. December make at 4.7 million lb. was 24% higher than in previous December. Year-end stocks at 1.7 million lb. were up 12.5%.

Major Weekly Indicators

	Latest Date or Week Ended		Previous Week	Previous Month	Year Ago
Department store sales, % change from year earlier	(Jan. 10)	+4%	—0.1%	+7%	—4%
Carloading totals	(Jan. 7)	48,428	*81,345	66,354	50,094
Eastern Canada	(Jan. 7)	30,942	*50,951	41,380	32,153
Western Canada	(Jan. 7)	17,486	*30,394	24,974	17,941
Iron and steel mfg.	(Jan. 7)	806	*1,310	977	979
Ores, concentrates	(Jan. 7)	2,533	*3,461	2,523	1,964
Base metals	(Jan. 7)	340	*480	406	521
Lumber, timber, plywood	(Jan. 7)	1,649	*3,331	3,431	1,876
Cement	(Jan. 7)	107	*227	324	236
Passenger car production	(Jan. 17)	7,068	7,888	7,922	7,039
Truck production	(Jan. 17)	1,095	1,197	1,348	1,087
Chartered Banks					
Personal savings ($ millions)	(Jan. 7)	6,828	6,819	6,811	6,224
Loans outstanding ($ millions)	(Jan. 7)	5,481	5,426	5,328	5,395
NHA mtge. holdings ($ millions)	(Jan. 7)	791	788	770	586
Bank of Canada holdings of					
Securities ($ millions)	(Jan. 14)	2,646	2,686	2,757	2,436
Short-term govt. ($ millions)	(Jan. 14)	225	258	284	1,245
Long-term govt. ($ millions)	(Jan. 14)	2,392	2,336	2,381	1,138
Other securities ($ millions)	(Jan. 14)	38	38	38	16
Bank Clearings:					
Montreal ($ millions)	(Jan. 15)	920	1,094	1,093	781
Toronto ($ millions)	(Jan. 15)	1,131	1,796	1,327	1,001
Cdn. dollar (U.S. cents av.)	(Jan. 20)	103.486	103.459	103.667	101.504
T.S.E. industrial index	(Jan. 20)	526.65	523.08	509.42	409.52
Yield 114 stocks	(Jan. 19)	4.06%	4.10%	4.19%	5.40%
Bus. fail. 4-wk. moving av. (no.)	(Jan. 8)	20.0	23.2	30.7	17.0
Steel ingot production (tons)	(Jan. 10)	100,692	99,993	102,899	n/a
% of capacity	(Jan. 10)	88.5%	87.9%	90.5%	n/a

* Ten-day end-of-month period.

Facts by the Month

	Latest Month		One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—					
In all Industries (Index)	Oct.	288.3	288.2	281.0	289.6
In factories (Index)	Oct.	278.3	278.1	271.9	281.2
Total nondurable goods (Index)	Oct.	259.7	259.6	255.4	252.3
Food & bev.	Oct.	283.2	281.3	287.7	269.1
Textiles	Oct.	166.2	163.2	162.4	172.3
Clothing	Oct.	156.5	160.5	152.5	155.4
Chemical products	Oct.	306.7	306.9	306.1	308.2
Total durable goods (Index)	Oct.	307.5	307.1	311.1	326.4
Iron & steel products	Oct.	249.6	251.0	257.5	294.3
Primary iron & steel	Oct.	208.5	205.7	271.3	358.9
From mines (Index)	Oct.	320.6	330.0	296.5	316.9
Metals	Oct.	177.4	194.9	180.5	176.7
Nonferrous smelting, refining	Oct.	218.1	255.8	254.6	271.0
Gold	Oct.	112.0	108.4	102.5	111.1
—From farms					
■Cattle delivered (000)	Nov.	163	160	195	196
■Hogs grade (000)	Nov.	602	513	528	444
■Flour	Oct.	152.4	133.8	127.7	148.3
—From sea					
■East Coast catch ($000)	Nov.	2,380	3,404	4,898	1,741
■W. Coast catch ($000)	Nov.	2,342	3,735	9,993	660
—From forests					
Newsprint (000 tons)	Nov.	518	544	491	505
Pulp (000 tons)	Nov.	849	899	808	796
—In powerhouses					
Electricity (million kwh.)	Nov.	8,462	8,347	7,616	8,175
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,311	1,215	1,244	1,225
Dept. store sales ($ millions)	Nov.	148.1	124.5	119.6	144.9
Wholesale sales ($ millions)	Oct.	711	679	613	657
■Mfrs. outstdg. orders ($ millions)	Nov.	2,112	2,418	2,236	2,325
Pass. car sales (units)	Oct.	27,655	21,832	25,562	20,973
WHAT'S ON HAND—					
■Mfrs. inventories ($ millions)	Nov.	4,590	4,566	4,612	4,808
Dept. store stock sales ratio	Nov.	2.1	2.5	2.4	2.2
SPENDING, SAVING POWER—					
■Labor income ($ millions)	Oct.	1,387	1,405	1,385	1,363
Dividend payts. (Index) (annual rate)	Dec.	299.6	300.8	310.0	317.6
JOBS—					
Persons with jobs (000)	Nov.	5,773	5,864	5,888	5,779
Jobless seeking work (000)	Nov.	361	313	271	296
Do. (% of labor force)	Nov.	5.9	5.1	4.4	4.9
CONSTRUCTION—					
■Contract awards ($ millions)	Dec.	271	318	365	187
FOREIGN TRADE—					
Exports ($ millions)	Nov.	409	455	397	434
Imports ($ millions)	Nov.	457	499	423	450
MONEY—					
Money supply ($ millions)*	Oct.	13,198	13,022	12,736	11,639
Cheques cashed ($ millions)	Oct.	22,441	19,027	17,425	19,180
Life insurance sales ($ millions)	Nov.	406	380	396	393
Notice deposits	Nov.	7,627	7,570	7,432	6,605
■Current public loans ($ millions)	Oct.	5,140	5,102	5,117	5,358

*Total deposits, less Govt. of Canada deposits less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer price (Index)	Dec.	126.2	126.3	126.0	123.1
Wholesale price (Index)	Nov.	228.8	226.9	227.1	224.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	Oct.	387.7	358.8	3,818.7	—16.4
Nickel (000 tons)	Oct.	3.5	15.3	134.8	—15.0
Primary copper (000 tons)	Oct.	22.5	31.7	307.4	—10.6
Lumber exports (millions fbm.)	Sept.	377	377	2,713.0	+0.5
Lumber (millions fbm.)	Sept.	657	594	5,368.9	+1.4

Look For It Here

January 24, 1959

REGULAR FEATURES

Adelphi 25
Announcing 21
Auto Prod. 3
Books 27
Bid & Ask 39
Bus. Trends 2
Editorials 6
Fin. Notebook 14
Growth Stocks 33
Indust. Growth 35
Investments 4, 5
Managed Invest. 9
J. B. McGeachy 7
Mkt. Comment 38
Mining 42, 43
Note 4
Others Say 6
Parliament 28
Quotes 40, 41
Taking Stock 42
Travel 12
What's New 17
Why They're Moving 4
You and the Law 12
Your Taxes 29

ANNUAL REPORTS

Canada Cement 41
Can. P. Mtge. 30
Cdn. Perm Tr. 9
Guaranty Trust 24
Hinde Dauche 2
Kelvinator 30
Lambton Tr. 37
Lambton Loan 37
Mfr's Life 9
Montrose Invest. 24
Pac. Atl. Invest. 24
Premier Trust 37
S. Rainbow 43
S. Union 43

INDUSTRIALS

Anglo-Cdn. C. 31
Alta. Distillers 35
Atlas Steels 28, 39
All-Cdn Fds. 3
B.C. Telephone 14
B.A. Oil 33
Burlington S. 5
Cdn. Curtiss-W. 17
CNR 13, 25
Can & Dom. S. 14
Cdn. W'house 35
Cont. Can 35
Cdn. Hydrocar. 33
Cons. Bldg. 26
Cdn. Tire 5
Calgary Pwr. 5
Can. Iron 5
Douglas Bros. 35
Dow Chem. 19, 20
Dofasco 15
Dom. Steel 10
Dom. Bridge 5
Dover Ind. 21
English Elec. 14
Estevan Ind. 35
Empire Life 5
Eaton's 20
Fed. Elec. 17, 24, 26
Foundation 25
Ford 21, 33
Fermont Int. 18
Gypsum, Lime 35
G.M. 33
Goliad 33
Grafton 5
Irving 17
Inter. Steel 35
Indust. Accept. 33
Harding Carp. 24
Int. Nickel 20
Lowy Invest. 15
Morse Chain 17
Massey-F. 14
Metal Shapes 35
Mutual Accu. 5
Maple Leaf 38
Mid-City 20
N. Cdn. Mtge. 31
North. Util. 19
Ont. Steel 39
Outbd. Mar. 18
Prairie Fibre 35
G. Pattinson 24
Pac. Coast 18
Perini 20, 28
Supercrete 31
Sealy Mat. 35
Shawinigan 35
Supervised Inc. 33
Stelco 10
Seaboard 5
Sheraton 11
Taylor Bros. 20
Thomson 28
Valumat 35
Waterman 18
Woodward 11
Wilcox 32
White Hdwre 20

MINES & OILS

Asmera 30
Anaconda 43
Augustus Ex. 38
Bluewater 42
Bulolo 38
Cdn. Javelin 13
Coastal Oils 5
Cree 3
Canadair 3
Cdn. Chieftain 38
Camp. R. L. 38
Chimo 38
Cons. Vauze 38
Cons. Zinc 38
Continental 38
Conty Ex. 38
Dome M. 42
Dome Pete. 42
Gulf States 19
Inco 43
Juma 42
Midcon 30
Maritimes 38
North Star 3
N. Mylamaque 38
Pan-Am. Pet. 19
Que. Cartier 42
Strategic-U. 38
Steelman 42
Wabush Iron 13

In Brief . . .

HYDRO SETTLEMENT

Settlement of a new contract was achieved at **Ontario Hydro** at mid-week, lifting threat of a dim-out throughout the province. Hydro and union negotiators have agreed on a two-year contract affecting some 10,000 employees. Details were withheld pending approval by union's executive board. Ratification by union membership is also awaited.

* * *

CHRYSLER STRIKE

Chrysler of Canada was closed down this week by a strike of its 3,400 employees during the course of negotiations for a new labor contract. At mid-week a number of large issues were still unsettled. Empoyment at the company is down sharply on 1957's peak 12,000. Production to date in 1959 totals 2,193 cars compared with 3,182 in same period 1958 and 5,698 in 1957.

* * *

SASKATOON LIVESTOCK

From Our Own Correspondent

SASKATOON — Sales of livestock at Saskatoon's Western Stockyards, operated by the Federal Department of Agriculture, were just over $20 million last year. Sales in 1957: $12.7 million. Total cattle sales in 1958: 100,639. The figure for 1957: 87,778. Calf marketing were 19,553 last year as against 12,222 the year before; and hog marketings were 29,221 compared with 24,326.

* * *

DELIVER NEW ENGINE

First GMD-1, newly designed branch-line diesel-electric locomotive, has been delivered to **CNR** by **General Motors Diesel Ltd.** The new locomotive was developed to offer the railways a unit that meets the low axle load requirements of branch-line operation under Canadian conditions. It is also for use for road switching service and passenger service when equipped with steam generator.

The Store for Men — from top to toe

The most brilliant of executive plans can fail through lack of attention to detail . . . and many a well-tailored suit is spoiled by ill-chosen accessories. **Simpson's simplifies this problem for you — for in the same store in which you buy your suit you can choose from among one of Canada's largest selections of men's wear furnishings . . . every correct accessory from hats to hose at Simpson's — The Store for Men.**

Simpson's

The Store for Men — 251

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

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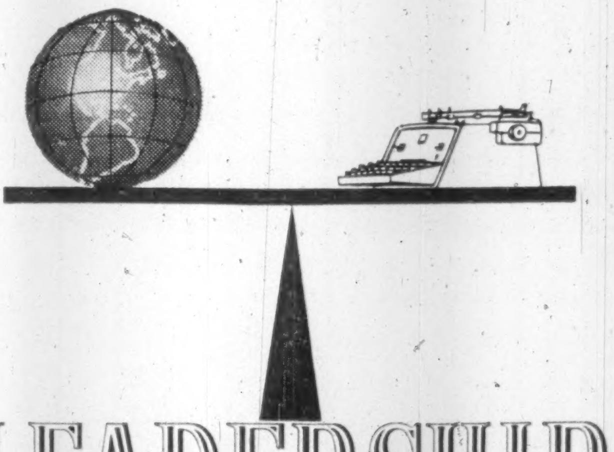

LEADERSHIP

There's one typewriter which carries great prestige

And, needless to say, it's the Underwood . . . a great typewriter . . . first in its field because it's engineered to carry a heavy work-load lightly.

We've built and sold over ELEVEN MILLION UNDERWOODS . . . and are proud of this contribution to the business world, because every single machine gives employment to one or more people. This would represent approximately TWENTY-FOUR BILLION DOLLARS PER ANNUM IN WAGES. Perhaps there is nothing comparable to this fact in the whole, wide world.

Just as there is nothing comparable to the Underwood . . . for over 60 years the typewriter.

underwood limited

Jos L Seitz
President

North Star-Cree Oil Merger Plan Runs into Snags

Western Court hears argument on debenture exchange . . .

The marriage of refiner-marketer **North Star Oil** and producer-explorer **Cree Oil of Canada** has already met stormy weather.

Only about a week ago, presidents of the two companies announced that Cree assets and business had been acquired by a North Star subsidiary under a merger plan proposed five months ago.

And, this week, in a Calgary court, hearings are being held on an injunction seeking to prevent exchange of North Star debentures for Cree debentures. A group of holders of Cree Oil debentures are retaining Alberta lawyers (**FP**, Jan. 17).

Only one section of a complicated marriage contract is causing the trouble.

It provides for exchange dollar-for-dollar of North Star 4½% Series B debentures maturing in 1978 for Cree Oil 5% debentures due in 1966.

This section was fought by a group of Maritime holders at a December meeting.

But a fraction more than the required 75% of debentures present approved the terms of the merger.

North Star shareholders — class A and common—approved increases in authorized capitalization. Cree common stockholders and holders of warrants approved the terms.

Among the provisions:

- **Cree common stockholders** have the option of taking either a North Star class A or common share on the basis of one North Star for three Cree.
- **Holders of Cree warrants** get a call on one-third of a North Star class A share for each Cree share at a set schedule of prices, which at the time of the proposed merger were in line with the Cree schedule.

Leading the dissident group of debentureholders is **F. J. Brennan & Co.,** a Maritime investment firm which participated in the original Cree financing.

On the side of the two companies is **Gairdner & Co.,** also an investment firm which helped finance both Cree and North Star and has acted as fiscal agents in the merger.

And, no matter what the decision of the Calgary court, the North Star-Cree marriage in western Canada may hear more from cousins down east.

Sell United Towns Bonds, Warrants

MONTREAL (Staff)—An issue of $1,250,000 5¾%, 25-year first mortgage sinking fund bonds, with stock purchase warrants, of **United Towns Electric Co.** was privately placed last year by a syndicate headed by **Nesbitt, Thomson & Co.,** it was revealed this week.

Price was 96.78 to yield 6.00%.

Bonds carry 30 warrants per $1,000, entitling holders to buy ordinary shares of United Towns at $15 per share to Nov, 1, 1963, and $16 per share to 1968.

The bonds, which are dated Nov. 1, 1958, and mature Nov. 1, 1983, are callable after Nov. 1, 1963, at a premium of 5¾%, the premium reducing annually to zero at maturity.

Recent price of United Towns ordinary: $13¾ bid.

LiCHEE GARDEN

Princess of Sui dynasty-A.D. 581. Courtesy Royal Ontario Museum.

LV 49

Charming old reminder of the ancient arts and legends of China through the centuries. Legendary too is the excellence of Lichee Garden Fine Food and refined atmosphere.

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EM. 4-3481-11a.m. to 5a.m.

Clear Slums To Build Apartments

MONTREAL (Staff) — Construction of co-operative apartments on slum sites is urged by the Montreal Real Estate Board.

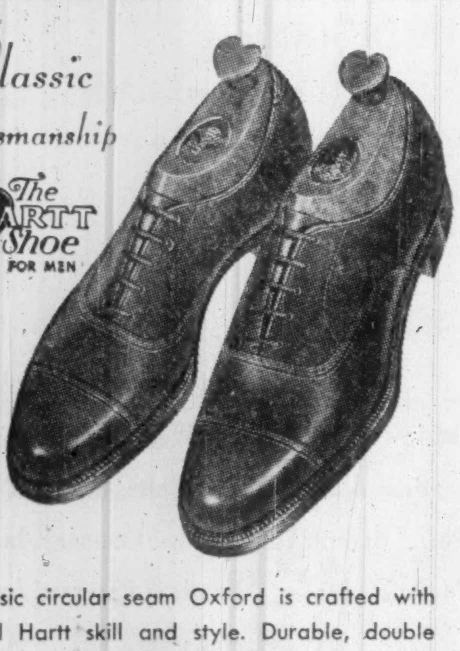
It will ask federal, provincial and municipal governments to implement provisions of the National Housing Act governing urban redevelopment.

The idea is that authorities acquire and clear 12 blighted areas of Montreal and offer the land to private concerns for development on a community plan.

"This will enable private enterprise to participate in the clearance of slums and in construction of co-operative or other types of housing suitable for middle - income groups," reads a resolution passed by the board at its annual meeting at mid-week.

D. S. Keast was elected president, succeeding Marcel Audette. Jean DesRosiers was elected vice-president.

Other directors: C. L. Abbott, Percy Caplan, Emile Desorcy, Jacques Filion, Hector MacKenzie, J. O. McArthur, B. W. Newsam and C. J. Smith.



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This classic circular seam Oxford is crafted with traditional Hartt skill and style. Durable, double sole. Choice of imported black calf and finest Aniline brown calf.

The Hartt Boot and Shoe Company Limited Fredericton, N.B.

Why Cree Dissident Group Opposes Basis for Merger

The dissident group of some 100 holders of Cree Oil debentures are believed to represent some $700,000 to $750,000 of the $5,582,500 of debentures outstanding. It is led by Halifax investment firm F. J. Brennan & Co. (N.S.).

They are opposed to the dollar-for-dollar exchange into North Star Oil debentures.

Specifically they are opposed to:

- **Getting a debenture** with a 4½% coupon in place of Cree debentures with a 5% coupon.
- **Lengthening the term** of their new security to 1978. Cree debentures were to mature in 1966.

They argue that it is "unjust and unfair that they should be deprived of their right to receive 5% on the par value of their Cree debentures until maturity or such earlier date as they should elect to redeem them at par."

In an advertisement, O. F. MacKenzie of **Halifax Fisheries Ltd.,** seeking support of other debentureholders, says:

". . . the principal objection is that Cree Oil is endeavoring to make it mandatory and binding on all holders of its debentures whether they wish to accept these long-term, low-coupon North Star debentures or not . . ."

North Star, they say, wants to acquire Cree, which will supply some 5½% of the oil for its refinery capacity and will place North Star in the exploration field.

If North Star wished to undertake new financing at the present time to go into exploration or for other reasons it would probably have to pay about 6½%. North Star 5¾% debentures trade at about 92 for a yield to maturity of about 6½%.

First step that should have been taken under a merger plan is looking after the Cree debentures without the penalty of lower interest rate and longer term, it is argued.

This is the usual procedure when two healthy companies merge.

But Cree shareholders are favored, it is charged.

Cree shares may be exchanged into North Star A shares which pay a 60c annual dividend or North Star common. No dividends are being paid on both Cree and North Star common.

Therefore, Cree stock gets a chance at a dividend when it would not have had such an opportunity for some time in Cree.

Holders of Cree common can get some $120,000 total dividends while the debentureholders must give up about $28,000 a year.

Cree common has a preferred position while debenture creditors must reduce the amount of their claims, it is argued.

In addition, management of the two companies is interlocking with Gairdner & Co., acting as fiscal agents under the merger and as investment counselors for the two companies.

Gairdner officials are on the boards of the two companies. F. C. Manning, North Star president, is on the Cree board. Debentureholders say an independent outsider should have evaluated the assets of the two companies and arrived at a merger basis.

Summary: Dissident holders of Cree debentures want more than a 4½% North Star debenture maturing in 1978.

Merger Arrangements 'Fair' Says Agent of Companies

An injunction being sought by the dissident group of Cree debenture holders cannot prevent the merger of Cree and North Star.

The stand taken by Gairdner Co. officials, fiscal agents of the two companies, is that the plan of arrangement was fair and the dissident Maritime group is trying to hold out for a higher price.

It is maintained that:

1. The plan was approved by all parties, including the required 75% majority of Cree debenture holders. All necessary steps have been taken to effect the merger. Already, North Star share certificates are being distributed for Cree shares.

2. Dissident holders seek only to prevent exchange of the debentures. While the plan of merger was arranged with interests of all parties in mind — holders of debentures, shares, warrants in Cree and North Star security holders — some Cree debenture holders wanted to bargain on price. Such special bargaining was turned down.

3. Stock market action of Cree debentures confirms that the terms were properly drawn up, it is argued. Cree debentures which were trading at some $63 in May 1958, increased to about $75 in December after the merger had been approved. This is without warrants which trade at about $2.50 each. Originally, each $500 of debenture had warrants to buy 90 shares at $4 before June 1961 and higher prices after that date.

Some of the considerations said kept in mind while the merger plan was being worked out include:

- **Cree, like many other junior companies in western Canada,** would find it impossible to borrow large amounts of money to continue exploration. To carry on a program of exploration development at a rate of about $2 million annually would clean Cree out this year, of monies raised through sale of debentures and shares.
- **North Star provides continuity of operations** and the credit of larger organization while obtaining oil reserves. North Star gives better security to the former Cree debt. North Star debentures carry a full sinking fund provision while the former Cree securities had a fund based on income which had not yet operated.
- **From North Star's standpoint,** it was desirable that more class A shares be distributed. There are only some 200,000 outstanding of two million authorized. A broader and more active market in these shares is sought. Further issuance of common would dilute present position of common stockholders.

Therefore, it was decided to give Cree shareholders the option of taking class A shares or common and giving them the inducement of a dividend on the A in an effort to turn their attention to this security.

Gairdner & Co. says that its interest in all directions (through partners and employees) is greater in Cree debentures than in Cree shares by a 2½-one ratio. As the underwriter of Cree debentures, it is in the firm's interests to make a fair arrangement for its customers.

Summary: The merger plan is approved and in effect.

Only the debentures are affected by the handful of dissident debenture holders.

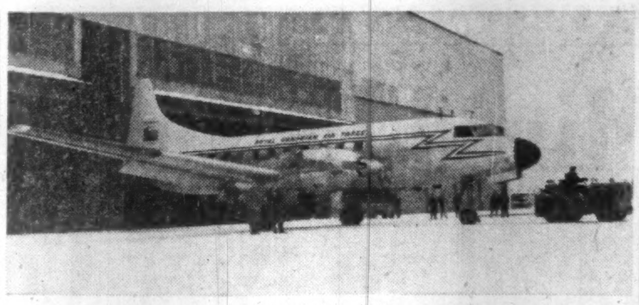
Holders of Cree debentures can obtain better security of North Star Oil and the rise in price of Cree debentures reflects this profit to them.

Canadian Auto Production

CARS	Week Ending Jan. 17	Same Week 1958	Year To Date 1959	Year To Date 1958	% Change To Date
General Motors:					
Buick	409	350	924	930	
Chevrolet	2,290	1,714	4,987	4,080	
Oldsmobile	491	273	1,073	706	
Pontiac	1,401	1,250	3,103	2,793	
	4,591	3,587	10,087	8,509	+18
Ford:					
Edsel	47	44	127	97	
Ford	858	1,222	1,880	2,661	
Mercury	139	143	257	340	
Meteor	405	442	938	1,216	
Monarch	137	...	277	...	
	1,586	1,851	3,479	4,314	—19
Chrysler:					
Chrysler	131	94	341	139	
Desoto	26	31	73	149	
Dodge	340	761	1,002	1,540	
Plymouth	234	715	777	1,354	
	731	1,601	2,193	3,182	—31
Studebaker-Packard:					
Studebaker	160	...	352	112	
Total cars	7,068	7,039	16,111	16,117	
TRUCKS					
General Motors	785	596	1,778	1,332	
Ford	160	206	385	548	
Chrysler	150	120	300	261	
International	*	156	*	361	
Total trucks	1,095	1,078	2,463	2,502	
Total cars, trucks	8,163	8,117	18,574	18,619	

*Production halted by strike, now settled, at U. S. parent company.

Source: Canadian Automobile Chamber of Commerce.



CANADAIR 540

TURBO PROP

Canadair Rolling Out Bid for Airline Sales

MONTREAL (Staff) — Canada's main bid to get back into the airliner building business will get off the ground during the next few days.

This week at Cartierville airfield north of Montreal, **Canadair Ltd.** rolled out its first turboprop 540 airliner.

The aircraft is a modified **Convair 440 airframe purchased** by Canadair and re-engineered up to modern standards.

It serves as a prototype of the aircraft now going into production for RCAF — and, Canadair hopes, for a number of world airlines.

The project takes the Convair 440 airliner, a well-proven piston-engined aircraft in use in many countries, and modernizes it by fitting British **Napier Eland** turboprop engines (**FP,** March 15).

It has entailed fairly extensive re-designing. The 540 flies faster and farther than the 440 and carries an increased payload.

These are the key selling points of the Canadair design:

- **Fuel** capacity has been increased to 2,032 gal. from 1,730.
- **Passenger** load up from 44 to 58.
- **Payload** up more than 3,000 lb.
- **Cruising** speed 320 mph, up from 275.
- **Time** to reach 20,000 ft. will be 15 minutes instead of 35.
- **With a full passenger** load, range is 930 miles plus 45 minutes holding time.
- **Maximum range** with limited payload of 2,780 lb. is 2,250 miles.

Canadair is banking heavily on 540 sales. The aircraft is the main factor in the company's plan to open production in Brazil if suitable financing arrangements can be settled (**FP**, July 26).

An extensive selling campaign is now under way.

Where possible company hopes to produce new machines, but also aims for a conversion market.

Airlines with Convair 440 fleets may like the convenience of turboprop performance without the heavy capital outlay needed to buy new planes.

They can turn to Canadair for this change in their present planes.

There are some 300 civil and 325 military Convair airliners at present in service. All represent a potential market for Canadair.

Ottawa gave the project a send-off by ordering 10 of the new 540s for RCAF.

A program of test flying and customer demonstrations is planned in the coming months.

OFFER TAX GUIDE

A sliderule-type calculator for Canadian income tax, gift tax and death tax (federal, Ontario and Quebec) is now being distributed through all branches of **Montreal Trust Co.**

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Our services include:

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800 BRANCHES ACROSS CANADA READY TO SERVE YOU

B-238

THE INVESTMENT FUNDS

All-Canadian Funds' List Cuts Bonds, Adds Stocks

All-Canadian Funds total net assets amounted to $18,598,342 at Dec. 31, 1958, a 128.8% rise over the previous year-end's $8,127,205, and an increase of 20.2% over Sept. 30.

During the last quarter of 1958 an amount equal to 8.34c per share was reinvested to increase the value of each share of the compound fund.

The amount reinvested in the fourth quarter of 1957 was 6.84c per share.

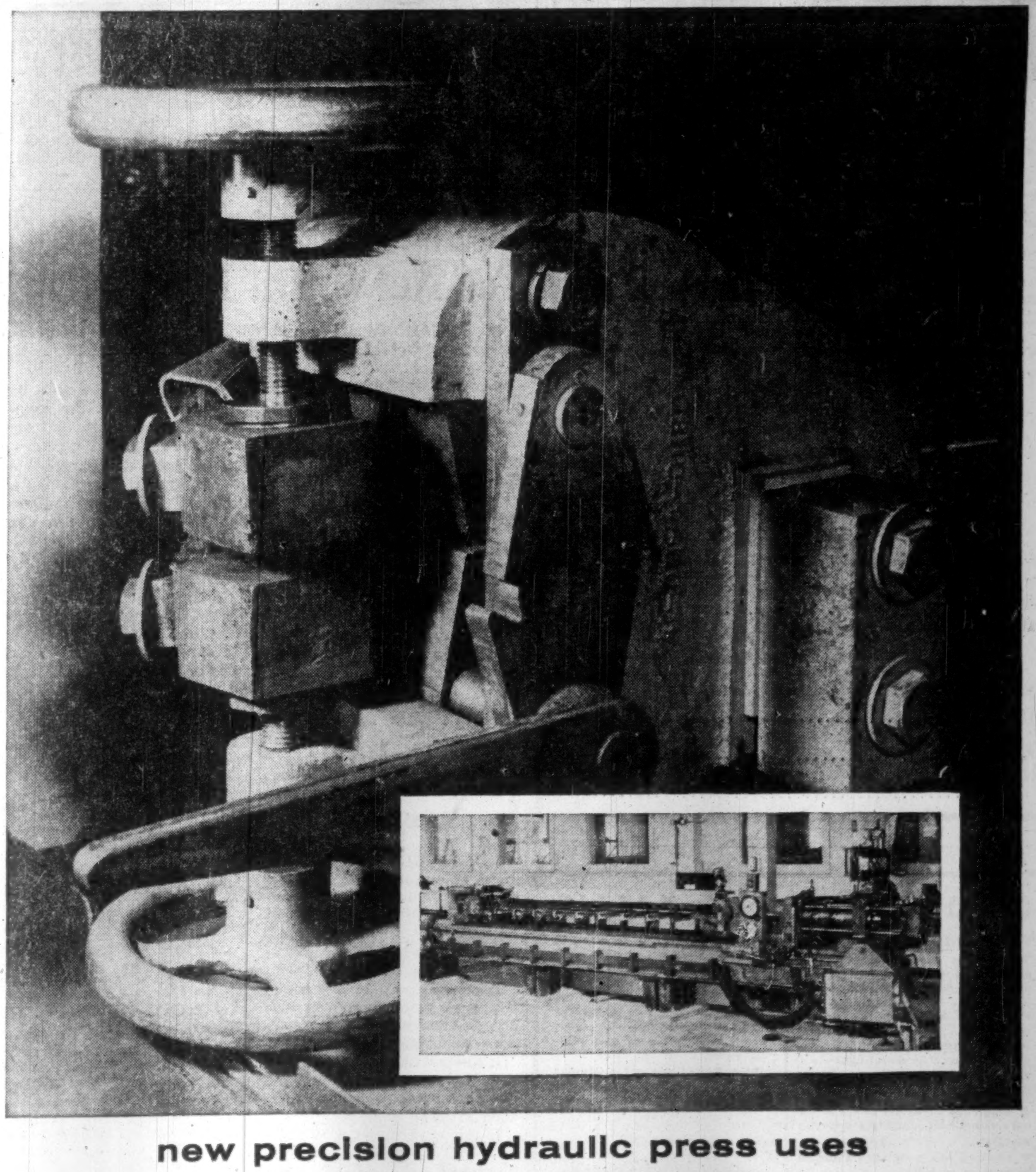
Total reinvestment in 1958 was 29.35c per share compared with 25.79c in 1957.

During the quarter ended Dec. 31, the funds eliminated four bonds and reduced holdings in one.

Seven common stocks were added and holdings in nine were increased; six common stocks were eliminated and holdings in one were decreased.

Here are the portfolio changes in detail:

	Amount held at Dec.31/58 $	Change since Sept.30/58 $
B.C. Electric 5¾%/77	....	—120,000
Cdn. Delhi 5½%/73	300,000	—200,000
Loblaw Conv. 4¾%/76	....	—50,000
Que. Nat. Gas 5¾%/85	....	—300,000
Trans-Can. P.L. 5.85%/87	....	—200,000
Common Stocks:	—— Shares	——
Aluminium Ltd.	52,000	+42,000
Argus Corp.	2,000	—3,000
Atlas Steels	7,700	+7,700
BritishAmerican Oil	9,000	+9,000
B.C. Forest Prod.	31,200	+5,000
Canadian Oil	5,200	+5,200
Consol. Denison	55,000	+9,000
Dom. Foundries & Steel	29,500	+29,500
Dominion Stores	....	—10,000
Ford of Canada A	8,000	+2,425
Hudson Bay M. & S.	15,000	+15,000
Industrial Accept.	....	—17,075
Labrador Mining	10,000	+10,000
Loblaw B	....	—13,700
Massey-Ferguson	70,050	+28,000
Noranda Mines	14,825	+8,250
Simpsons Ltd.	....	—9,600
Steep Rock Iron Mines	44,300	+44,300
Trans-Canada P.L.	45,200	+11,000
Trans-MountainP.L.	38,400	+13,400
Western Plywood	31,600	+800
Geo. Weston A	....	—6,500
Do. B	....	—14,000



new precision hydraulic press uses unique clamp electrode

The hydraulic press (inset) was engineered and built by United Steel Corporation Limited for stretch-straightening and resistance heating uranium bars—fuel elements for atomic reactors.

An example of United Steel's creative design, the clamp device is a combination vise and high current electrode. The press holds a uranium bar under tension while it is heated, through resistance, by an electrical current, and automatically prevents any shrinkage in length as the bar cools.

It's these touches of imaginative engineering that distinguish the hydraulic presses United Steel has been producing for a long list of Canadian companies for over twenty-five years. If you'd like to know more about it, contact: Hydraulic Equipment Division, United Steel Corporation Limited, 58 Pelham Avenue, Toronto 9, Ontario.

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The Canadian Bank of Commerce
Offering of
Additional Capital Stock

The Canadian Bank of Commerce offer of "Rights" provides an opportunity for shareholders of record December 12, 1958, to subscribe for one new share of capital stock at $32 per share for each five shares held. Other investors may secure "Rights" through us at the market and subscribe for new capital stock on the same basis as present shareholders.

If desired, payment may be made in ten monthly instalments commencing March 17, 1959.

The growth of The Canadian Bank of Commerce has matched that of Canada. Established in 1867, the Bank has paid dividends continuously since its first year of operation. Its assets now exceed $3,000,000,000.

We suggest that all investors give special consideration to this offer by The Canadian Bank of Commerce.

For further particulars concerning the exercising, buying or selling of these "Rights", consult our nearest office.

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Edmonton New York

ANNOUNCEMENT
WHITEHALL LABORATORIES LIMITED

WILLIAM H. ALLEN

William H. Allen has been elected a Vice-President of Whitehall Laboratories Limited, it was announced recently by A. M. Sanderson, President. Mr. Allen, whose previous background includes extensive marketing experience in industry and in the advertising agency field, joined the company, then Whitehall Pharmacal (Canada) Limited, in 1955 as Advertising Manager, a position he will retain. He is a graduate in Arts, University of Toronto.

Imperial Net Jumps 30%

A sharply improved fourth quarter helped boost **Imperial Oil's** 1958 results.

Earnings for the full year dropped 30% to an estimated $50,500,000, ($72,080,930 in 1957), equal to $1.61 ($2.29) per share.

But fourth quarter net jumped to 52c, a 30% increase over 1957's 40c and better even than the 50c a share earned in the last quarter of 1956.

President J. R. White attributes the improved results in the last three months to a substantial increase in product sales.

Subnormal temperatures throughout Canada stimulated demands for heating oils. Company's gasoline sales are also at higher levels.

For the full year, sales and crude runs through the refineries were slightly larger than in 1957.

Net crude oil production was approximately 20% lower.

Outlook for sales and crude oil production is considerably better than it was at this time last year, Mr. White says.

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Please send me, without obligation, a copy of "The Alaska-Yukon Story".

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....

OPPORTUNITIES IN METALS

TOUCHSTONE reports on—

1. Producing mine having considerable capital gains potential at this time and featuring the following highlights:
- 1959 net should more than double that reported for 1958
- Well-planned expenditures for expansion programme almost complete
- Regular dividend policy possible in the near future.

2. Base Metals Producer whose shares have exceptional speculative appeal.

Highlights:
- Earnings this year should almost triple those of 1958
- Underground development is proving ore much richer than indicated by diamond drills
- Geological location favours the discovery of new ore zones.

This Report is one of a series regarding situations of exceptional speculative merit. Extensive research and careful study of all sources make it possible to present an accurate picture of each situation and to illustrate the capital gains potentialities of the stocks concerned.

These studies are not condensed reviews, but complete surveys of the situations involved.

TOUCHSTONE

TOUCHSTONE, Securities Adviser, Suite 514, 199 Bay St., Toronto, Canada
Reports are published a minimum of 15 times a year. They specialize in the analysis of Canadian natural resource situations. Each report contains a number of detailed studies. Supplements to previous reports are included as situations develop.

1 year (minimum of 15 reports, together with supplements): $40
6 reports (together with supplements): $20

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NAME (block capitals) .... PP1.
STREET ....
CITY .... PROV./STATE ....

INVESTMENTS:

Mixed-Up Voting Rights Lead to New Confusion

By PAUL S. DEACON

THE CAPITAL CHANGE approved this week by **R. L. Crain Ltd.** shareholders has a special feature which raises important questions for investors about their voting privileges.

In the process of rearranging its capital structure and acquiring a substantial interest in another company (**Business Systems Ltd.**, Toronto), Crain created 167,000 special common shares which will carry the right of 10 votes per share. (**FP**, Jan. 10.)

The special common was created, company says, "in order that the present control and management be maintained."

A variety of methods has been used in the past to enable interests in control to retain control while selling part of their shareholdings to the public.

A frequent means has been the splitting of common shares into class A and class B shares.

The class A usually have a small preference of some sort, but have no vote except under special circumstances.

The controlling group is able to cash in part of its interest by selling its class A shares, and yet retains control through its holdings of class B stock.

This has been used frequently postwar by firms which were family concerns or in which the stock was in relatively few hands.

What makes the Crain case unusual is that one class of common will now have 10 votes per share, and the rest only one vote. Normally, common shares must be equal in all respects.

Even if all the 800,000 authorized ordinary common of Crain are issued, they still won't be able to outvote the 1,670,000 votes of the special common.

All of which could be very confusing to the unsuspecting investor who may think he is buying a common share with regular voting rights, only to find his share is some sort of second-class version.

The New York Stock Exchange probably has something when it insists on equal voting privileges on any shares it lists for trading. It won't accept a non-voting share.

When an investor puts up his money and buys an equity interest in a company with no preference attached to his share, he has some right to expect that his vote will be based on his proportionate interest in the company.

In the U. K., there has been a good deal of discussion and considerable misgivings about the tendency there to issue non-voting common.

Many investment commentators there feel this type of security denies the holder an inherent right. He should be able to vote if he is accepting the same degree of risk as those who hold the voting shares.

Even some class A common shares which have appeared on Canadian exchanges are open to question.

They may give the holder a slight preference over the holder of the voting shares — usually first call on dividends up to a certain level.

But the dividend preference sometimes is very small, and in the event of a winding-up of the company, the voting common gets an equal chance with the class A in any distribution.

For instance, **George Weston** class A shareholders are entitled to noncumulative preferential dividends of 25c per share, and they share equally with the class B in any further dividends after 25c per share has been paid on the class B. The class B shares equally with the class A in any distribution of assets on winding up.

If the company misses a dividend (it hasn't missed a common payment since the initial payment in 1930), the class A has no right to payment later. If the company pays less than 25c a share for two consecutive years, the class A holders have the right to elect two directors to represent their interests (there are seven directors at the moment).

With the company earning the 25c minimum requirement several times over (earnings per share were $1.76 on the combined class A and B in 1957, and higher still in 1958), the importance of this preference diminishes steadily.

When legislators get around to revamping the federal and provincial companies acts (Ottawa is believed working on its Act, which is now of a lower standard than some provincial legislation), they could do investors a great service by taking a good look at the provisions covering voting privileges.

Unless changes are made soon, the right to vote may prove very elusive for the poor stock buyer who fails to read the fine print on what he thought was a plain, honest-to-goodness common share.

Looks Like a Good Year For Newsprint Production

MONTREAL (Staff) — A heartening burst of production in December sent Canadian newsprint output for 1958 to 6.1 million tons, about 4.7% below the 1957 total.

The outlook for 1959: Good, judging by these signs:

- **Common prediction in the U. S., our biggest newsprint customer, is that daily newspaper advertising revenues** will jump 10% in 1959. This won't mean a 10% increase in newsprint consumption, but the increase would be substantial.
- **One informed opinion is that U. S. demand this year will top 6.9 million tons,** about 4% or 5% higher than in 1958; and that Canadian exports could jump almost 4% to 5.8 million.
- **There is no doubt that in the last months of 1958 the newsprint recession leveled out** and then pushed upward a bit.

Newsprint Association of Canada figures show Canadian output in December up 9.4% from the same month a year earlier.

This is the best comparative showing in many months.

This brings the full-year total to 6,095,553 tons compared with 6.4 million in 1957.

Mills operated at 79% of capacity in December, 84.2% for the whole year compared with 80.9% and 94.7% respectively in 1957.

Shipments were up 4.9% in December, down 5% for the year.

U. S. consumption was down 9% in December from 581,757 tons last year to 529,260.

(A good guess is that the New York newspaper strike cut demand by about 45,000 tons).

Full-year U. S. consumption was off 3.2% to 6.64 million tons.

Bowater Tries U.S. Sulphate In Newsprint

MONTREAL (Staff) — **Bowater's Newfoundland Pulp and Paper Mills Ltd.** plans to experiment with a combination of southern U. S. sulphate pulp and groundwood in its newsprint production.

It will import 1,000 tons of Tennessee sulphate to mix with its groundwood pulp in proportions running to 15% or more.

It's hoped this will strengthen the Newfoundland newsprint, while allowing it to retain its good printing quality.

If this experiment is successful, it's expected Bowater's Newfoundland will import southern pulp regularly. Quantities would be determined by the experiment.

There has been speculation that Newfoundland may export groundwood to Bowater mills in the southern U. S. But it's understood this isn't likely.

The Bowater organization will increase its southern pulp production this year when a South Carolina sulphate mill, now under construction, is completed. It will have 134,000 tons annual capacity.

Dionne Denies Rumors of Sale

MONTREAL (Staff) — **Dionne Ltd.**, a small Montreal supermarket chain, has denied reports that it has been taken over by **Loblaw Cos.**, the Ontario-based supermarket giant.

Dionne officials told **FP** that all its stock is still held by members of the Dionne family. They added that rumor of the chain's sale to other grocery interests crops up from time to time.

Dionne operates a 14-store chain. All units are located on the Island of Montreal.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 20, 1959.

	Bid	Asked
	—per oz.—	
Latest week	$33.85	$34.00
Previous week	$33.85	$33.95

Fine Paper Prices Up $12 a Ton

MONTREAL (Staff) — The pattern of fine paper price increases has solidified (**FP**, Dec. 27, Jan. 10).

Eddy Paper Co. — a major producer — this week boosted prices on most fine paper grades by about $12 a ton.

This is in line with increases announced earlier by **Howard Smith Paper Mills** and **Rolland Paper Co.**

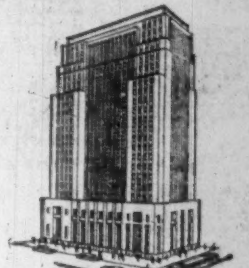
These were reported to average around 3%.

In Toronto, Provincial Paper Co. raised prices on coated grades by 60c cwt. but has not announced further changes.

Eddy feels higher prices are more than justified on the basis of heftier freight rates and a new labor contract calling for higher wages.

Similar view is held in almost all segments of the big pulp and paper industry.

However business conditions so far have prevented increases, except for fine paper and paperboard. Demand has been fairly brisk recently in these two fields.



The Bank of Nova Scotia

The Bank of Nova Scotia has offered to its shareholders rights to subscribe for 1 additional share for each 5 shares held on December 12, 1958. We believe that shareholders should take advantage of this opportunity by subscribing for the additional shares to which they are entitled.

Investors who do not now own shares of the Bank may become shareholders either through the purchase and exercise of rights or the purchase of shares.

Our facilities are available for the exercise of rights or the purchase or sale of rights or shares.

Wood, Gundy & Company
Limited
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London Hamilton Ottawa Kitchener Regina Edmonton
Calgary Victoria London, Eng. Chicago New York

R. L. Crain Split Approved

Capital changes at **R. L. Crain Ltd.**, arising from its proposed purchase of **Business Systems Ltd.** of Toronto, (**FP**, Jan. 10), were approved by Crain shareholders at a special meeting in Ottawa this week.

President Rolla L. Crain said that the opportunity to buy the Toronto firm would permit R. L. Crain Ltd. to accomplish a step in its planned expansion policy which would normally have taken several years.

The formal offer to buy 50,000 common shares of Business Systems Ltd. expires Jan. 26.

For each unit consisting of one common share and six Class C shares of Business Systems, R. L. Crain is offering four new common shares, or $40 cash, or any combination of stock and cash.

The existing 100,000 authorized and outstanding R. L. Crain Ltd. npv common shares are to be split four-for-one, and an additional 400,000 new common created.

Recent price of the existing stock: $58.

An additional 170,000 new preferred shares are to be created, and distributed as a stock dividend "on the basis of the new common stock."

Shareholders also approved creation of 167,000 special common shares, carrying the right to 10 votes per share, "in order that the present control and management be maintained."

It is understood that the shares to be issued to Business Systems shareholders will come from those now held by the Crain family, who own a majority of the company's stock.

When these majority shareholders have acquired the shares of Business Systems, it is understood that they will exchange them with R. L. Crain Ltd. for the 167,000 new special common shares.

CNR Asks Tenders For New Diesels

MONTREAL (Staff) — **Canadian National Railways** has called for tenders on a substantial number of diesel locomotives, **FP** understands.

The orders are part of the CNR's huge dieselization program now entering its final phase.

Number of locomotives that will be ordered was not disclosed.

Street sources placed value of the order around $25 million.

Bidding for the units will be by Canada's three diesel locomotive builders: **Montreal Locomotive Works, General Motors Diesel,** and **Canadian Locomotive.**

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2. Telephone listing and answering.
3. Correspondence as may be needed.
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5. Quotations based on list prices.
6. Such additional services as may be determined by the client.

We are an incorporated company with an Ontario charter and our offices are modern and centrally located.

We invite your inquiries.

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New Issue All of these Debentures having been sold, this advertisement appears as a matter of record only.

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Dated February 1, 1959 Due February 1, 1984

Price 98.50% and accrued interest

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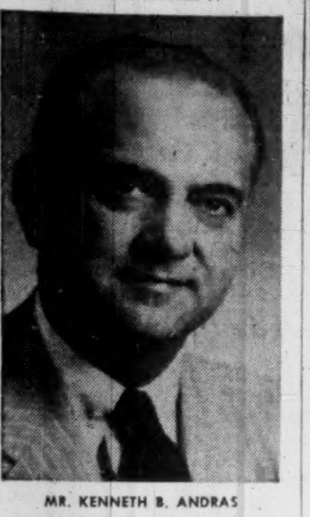
Wood, Gundy & Co., Inc.
Smith, Barney & Co.
The First Boston Corporation
A. E. Ames & Co. Incorporated
The Dominion Securities Corporation
McLeod, Young, Weir, Incorporated
Blyth & Co., Inc.
Lehman Brothers
Salomon Bros. & Hutzler
White, Weld & Co.
Bell, Gouinlock & Company Incorporated
Mills, Spence & Co. Inc.
Nesbitt, Thomson and Company, Inc.
Burns Bros. & Denton, Inc.
Greenshields & Co (N. Y.) Inc
Harris & Partners, Inc.
W. C. Pitfield & Co., Inc.
Dawson, Hannaford Inc.
Midland Canadian Corporation
Equisec Canada Inc.

January 14, 1959.

ANNOUNCEMENT

MONARCH PROPANE APPOINTMENT



MR. KENNETH B. ANDRAS

Announcement is made by Mr. William J. Gallager, President of Monarch Propane Limited, of the appointment of Mr. Kenneth B. Andras, partner Andras, Hatch & McCarthy, members of the Toronto Stock Exchange as a Director of Monarch Propane Limited.

SHAWINIGAN MEETING

Holders of preferred shares of **Shawinigan Water & Power Co.** Feb. 18 will be asked to approve future issue of first mortgage bonds under the recently amended trust deed. Amendments have been approved by first mortgage bondholders. They removed the upper limit on amount outstanding.

ONTARIO STEEL PRODUCTS LTD. has issued 200 shares under options raising number of shares outstanding to 242,800.

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Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By RODNEY TOUCHE

Every week the current feverish interest in equities brings new names into the limelight. Stocks that are normally quiet traders leap ahead to catch up with the rising market.

While the blue chips rise steadily higher, investors are apparently searching the field for growth situations that have yet to be extensively discounted.

Here are four stocks that have made recent gains:

	Recent	Week Ago	Year End	—— 1958 —— High	Low
	$	$	$	$	$
Canadian Tire	146¾	136	126½	135	81
Dom. Electrohome	29½	25	25	26½	11
Gen. Steel Wares	13¼	11⅜	10⅝	11	5⅝
John Inglis	6	5¼	4¾	5⅛	2.70

* * *

The recent rise of **Canadian Tire** brought the price past the level of 10 times 1957 earnings per share ($13.97). While 1958 results have yet to be published, company officials indicate that despite record sales, earnings were probably below the 1957 level. And there is definitely no stock split planned "in the foreseeable future."

Dominion Electrohome, on the other hand, has gained mainly from reports of improved 1958 profits. The "best financial year in the company's history" was predicted by the company in early November.

Buoyancy in **General Steel Wares** springs from its merger last fall with **Easy Washing**. Major changes in the organization of both companies has followed the merger. "We anticipate that 1959 will be one of the biggest and best years in our history," S. J. Randall, president, told **FP** this week.

Interest in **John Inglis Co.** centres on the prospect of revival in this long-depressed business. Losses were incurred 1953-56. Profit in 1957 amounted to 69c per share. Officials of the company this week refused to comment on operations in 1958.

* * *

Among stocks that have made rapid gains over 1958 highs, **Federal Grain A** moved this week to $48⅜ (from $43⅞ at year-end); **Atlas Steels** touched $28¼ (from $25½) before slipping back to $27⅝; and **Massey-Ferguson**, a long-time leader on volume, set a new high of $12½ (from $11 at year-end).

Analogue Controls traded a total 23,325 shares last week to climb from $6½ to $8⅜. It returned to $8 this week. Usual volume of this U. S. electronics company is less than 1,000 shares ume is less than 1,000 shares a week. Earnings per share rose from 2c in 1957 to 9c in 1958.

Sudden buying of **Mercury-Chipman Knit**, in receivership since 1955, sent the long dormant stock spinning up from 9c to 27c with volume reaching 17,460 last week. Behind the buying is believed to be a plan to use the charter of the company.

Dividend Changes

BURLINGTON STEEL—New common, 25c extra plus 15c regular quarterly dividend, payable Apr. 1 to holders of record Mar. 13; ex-dividend Mar. 11. Total paid or payable to date in 1959, 30c plus 25c; total paid to same date in 1958, 30c plus 20c, total paid in 1958, 60c plus 20c. Recent price: $19.

COASTAL OILS—Common, 4½c payable Jan. 30 to holders of record Jan. 23. First since 3c paid July 5, 1945.

GRAFTON & CO.—Class B, 30c payable Feb. 1 to holders of record Jan. 16; ex-dividend Jan. 14. First since 35c paid Jan. 31, 1957.

EMPIRE LIFE INSURANCE — Common, 90c, payable Feb. 27 to holders of record Feb. 6; ex-dividend Feb. 4. Total payable to date in 1959, 90c; total paid to same date in 1958, 80c; total paid in 1958, 80c. Recent price: $62.

Canada Iron '58 Net Steady

MONTREAL (Staff)—On the basis of still incomplete figures, 1958 earnings of **Canada Iron Foundries Ltd.** likely will be about the same as the $3.15 per share earned in 1957, despite a drop in sales volume in several areas.

President T. F. Rahilly in a letter to shareholders says earnings will compare "favorably" with last year's earnings.

Sales volume in 1958 declined slightly from 1957 levels, due to the recession.

Company's cast iron wheel output was adversely affected by the falling off of rail carloadings while ingot mold sales declined because of the strike at **Steel Co. of Canada.**

Stiff domestic and foreign competition plus lower business levels during 1958 narrowed profits on company's electric motors. Its sales agency companies experienced a lower volume of business for similar reasons.

Structural steel volumes were maintained but at lower profit margins.

In 1958 company acquired three structural steel fabricators in western Canada, **Western Bridge & Steel Fabricators Ltd.**, Vancouver; **C. W. Carry Ltd.**, Edmonton; **Calgary Structural Steel Ltd.**, Calgary, for 70,964 shares of stock and just over $2.6 million cash.

Rahilly notes that there is "an increasing evidence of an upturn in business," adding company's over-all order backlog position is good.

Note

By VINCENT EGAN

A large syndicate of dealers is offering $8.5 million **Nova Scotia** 5% sinking fund debentures due Feb. 15, 1979, at 97 to yield 5.24%, together with $3.5 million 2½% sinking fund debentures due Feb. 15, 1961, priced at 96 to yield 4.62% . . . A syndicate headed by **Royal Securities** has sold $1.5 million **Prince Edward Island** 2½% debentures due Feb. 2, 1961, at 95¾ to yield 4.75% . . . It is believed that the impending **Quebec Hydro** financing will be timed for early February, to meet the commission's capital needs in late February.

* * *

An offering of $2 million **Alberta Distillers Ltd.** 6% 20-year sinking fund debentures, Series A, is being made at par. Each $1,000 debenture carries warrants to buy 125 npv common shares at $2.50 a share for the first four years, $3.25 for the next three, and $4.25 for the following three.

Underwriters **Gairdner & Co.** have agreed to purchase at a cost of 5c per warrant, additional Series A warrants to buy 100,000 shares. These are exercisable on the same basis as those accompanying the debentures. Recent market price of common share: $2.75.

* * *

Expected shortly is a $2,250,000 issue of **Seaboard Power Corp.** (Glace Bay) 5¾% first mortgage serial bonds due 1960-79, Series D, at par. Bonds are guaranteed by parent **Dominion Steel & Coal Corp**. . . . A syndicate headed by **Nesbitt, Thomson & Co.** has placed privately $1,250,000 5¾% 25-year first mortgage sinking fund bonds of **United Towns Electric Co.** (St. John's). Each $1,000 bond carries 30 warrants to buy ordinary shares at $15 until 1963, and $16 until 1968. Recent price: $13¾ bid.

* * *

A bill is expected to be introduced in the Saskatchewan legislature next month, empowering Medicine Hat to borrow nearly $6 million . . . A syndicate headed by **Wood, Gundy** is distributing a two-part **North Bay** issue — $484,000 5¼% serials due 1960-69 at 99¾ to yield 5.30%, and $831,000 5½% serials due 1970-79 at par.

* * *

Application for listing on the Montreal Stock Exchange is expected soon from **Standard Structural Steel**. A secondary offering "from a number of sources" of 48,000 npv common shares at $10 was made recently by **Forget & Forget.**

Of an authorized 200,000 shares, 160,000 are outstanding.

* * *

Annual campaign for State of Israel bonds has just closed — although sales continue throughout the year. Canadian cash sales totaled $3,750,000 in 1958, with another $1 million in commitments. Sales in Toronto topped all North American cities on a per capita basis. Total was $1,507,200 cash, $427,600 commitments, in a **four-month campaign just** ended.

Investors were offered a 4½% 10-year savings bond, on which interest is paid in a lump sum ($50) at maturity, and a 4½% 15-year bond with conventional coupons.

The Bank of Nova Scotia

Offer of Additional Shares

The Bank of Nova Scotia is offering to its shareholders of record at the close of business on December 12, 1958, the right to subscribe for one new share at $40 for each five shares held.

Shares may be paid for in cash or in ten monthly instalments of $4.00 each commencing on March 13, 1959. Rights expire March 13, 1959.

We recommend that where possible shareholders exercise their Warrants and subscribe for the additional shares to which they are entitled.

We offer our facilities to investors to —

(a) Exercise their "Warrants"
(b) Purchase additional "Warrants" or shares
(c) Sell all or part of their "Warrants"

Additional information will be furnished upon request.

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If you are considering floor coverings for new office space, or renovating your present offices, just think of this: *a floor carpeted with Harding costs less to maintain than a non-carpeted floor under any use condition.*

Indeed, tests show that even under heavy traffic conditions carpet cuts maintenance costs by 50%.

A Harding carpet means many other things, too—beauty and warmth to create an atmosphere of prestige and dignity—soft comfort and quiet, so conducive to increased efficiency. Harding designs are available in a variety of weaves and qualities to meet your requirements. Your Harding dealer can give you full details.

HARDING CARPETS LIMITED
Brantford • Canada

Write to Harding today for your free copies of "Cutting Costs with Carpet" and "Sound Conditioning with Carpet".

FP. 2

These Bonds having been sold, this advertisement is published for record purposes only.

New Issue

$1,250,000

United Towns Electric Company, Limited

First Mortgage Sinking Fund Bonds, 5¾% Series due 1983

Carrying Stock Purchase Warrants

Dated November 1, 1958 To mature November 1, 1983

Price: 96.78 and accrued interest.

N itt, Thomson and Company, Limited
W. C. Pitfield & Company Limited
Parsons and Landrigan Limited

THE INVESTMENT FUNDS

Mutual Accumulating Fund Assets Up 36.7% in Year

Mutual Accumulating Fund net assets rose to $18,366,635 at Dec. 31, 1958, 36.7% higher than previous year-end's $13,433,107, and 2% higher than $18,000,070 at Sept. 30, 1958.

Net asset value per share was $7.13, up 2.4% from $6.96 at end of third quarter.

During the fourth quarter, fund decreased holdings in five bonds. Three bonds were liquidated.

Three common stocks were added to fund's portfolio, and holdings in six others were increased. Amount held in one common stock was decreased.

Holdings in one preferred share were reduced.

Here are the portfolio changes in detail:

	Amount held at Dec. 31/58	Change since Sept. 30/58
	$	$
Bonds:		
Govt. of Can. 3¾%/65	....	—750,000
B.C. Electric 5%/82	180,000	—30,000
B.C. Telephone 5%/82	265,000	—20,000
G.M.A.C. 6¼%/77	24,000	—15,000
H.E.P.C. of Ont. 5%/77	450,000	—500,000
Northwest. Util. 5¾%/83	30,000	—20,000
Abitibi P. & P. 6¼%/77	....	—43,000
Trans-Mount Oil 5½%/72	....	—125,000
Preferred:	—— Shares ——	
B.C. Electric 5½%	1,700	—500
Common:		
Traders Finance A	4,000	—800
Abitibi P. & P.	2,925	+2,925
B.A. Oil	16,750	+4,750
B.C. Forest Products	37,000	+14,900
Dom. Foundries & Steel	17,600	+1,600
Royal Bank of Can.	5,000	+1,900
Trans-Canada P.L.	26,500	+2,200
Westcoast Transmission	26,500	+2,000
Algoma Steel	18,500	+18,500
St. Lawrence Corp.	10,000	+10,000

Calgary Power Net Rises 16.7%

For the 12 months ended Nov. 30, 1958, **Calgary Power Ltd.** unaudited consolidated net profit totaled $5,310,648 or $4.55 per common share.

This was 16.7% higher than the net of $4,626,261 or $3.90 in the corresponding 1956-57 12 months.

(In fiscal year ended Dec. 31, 1957, net of $4,749,267 or $4.01 per share was up 6.8% from $4,446,557 or $3.73 in 1956.)

Here are the highlights of results for the 12-month periods:

Years Ended Nov. 30:	1958	1957
	$	$
Gross revenue	20,050,040	18,016,635
Less: Oper. exp.	5,357,023	5,087,776
Depreciation	2,729,174	2,479,163
Income taxes	4,349,065	3,778,620
Interest (net)	2,304,130	2,044,815
Net profit	5,310,648	4,626,261

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 20, 1959

	U.S.$	U.K.£
Wed.	.96 20/32	2.71 2/32
Thurs.	.96 21/32	2.71 7/32
Fri.	.96 26/32	2.71 23/32
Mon.	.96 23/32	2.71 17/32
Tues.	.96 21/32	2.71 10/32
Ave.	.96 101/160	2.71 59/160

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

Dom. Bridge Gets Costs For Bridge

MONTREAL (Staff) — **Dominion Bridge Co.** has been voted $2.9 million by the Quebec Legislature, covering costs incurred in restoring the Duplessis bridge in Trois Rivieres.

The bridge collapsed eight years ago. A Royal Commission failed to find "the exact cause in a conclusive or precise manner."

Dominoin Bridge spent "several million dollars" restoring the structure after erecting two Bailey bridges to ensure the flow of traffic.

Talks between the government and the firm resulted in a cabinet decision to reimburse the builders.

Sanction was given last March but the decision was not revealed until recently.

Some $1.8 million was charged to last year's budget of the Quebec public works department.

The remainder is in the budget for the year ending March 31, 1959.

New Issue

$2,000,000

Alberta Distillers, Limited
(Incorporated under the laws of Alberta)

6% Sinking Fund Debentures, Series A
Carrying Share Purchase Warrants

To be dated February 2, 1959 To mature February 1, 1979

Principal and half-yearly interest (February 1 and August 1) and premium, if any, will be payable in lawful money of Canada at any branch in Canada of the Company's bankers. The Debentures will be issued in coupon form in denominations of $500 and $1,000, registrable as to principal only, and in fully registered form in denominations of $1,000 and authorized multiples thereof.

The Company will covenant to establish a sinking fund to retire $100,000 principal amount of the Debentures of this issue on February 1 in each of the years 1960 to 1978 inclusive which, with payment of $100,000 principal amount at maturity, will provide for the retirement of the Debentures in full. Reference is made to the Prospectus for further particulars relating to the sinking fund.

Share Purchase Warrants

The Debentures when issued in definitive form on or before July 1, 1959 will be accompanied by Share Purchase Warrants entitling the holders thereof to purchase, in respect of each $1,000 principal amount of Debentures, 125 shares without nominal or par value in the capital of the Company (as now constituted) at the following prices:

On or before February 1, 1963 .... $2.50 per share; thereafter and
on or before February 1, 1966 .... $3.25 per share; thereafter and
on or before February 1, 1969 .... $4.25 per share.

After February 1, 1969 the Share Purchase Warrants will be void.

Further particulars of the Share Purchase Warrants are more fully set out in the Prospectus.

Trustee: National Trust Company, Limited

In the opinion of counsel the Debentures of this issue will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of the said Act, invest their funds.

We, as principals, offer these 6% Sinking Fund Debentures, Series A, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Farris, Stultz, Bull & Farris, Vancouver, and on our behalf by Messrs. Blake, Cassels & Graydon, Toronto, both of whom will rely on the opinion of Messrs. Chambers, Might, Saucier, Milvain, Peacock, Jones & Black, Calgary, as to matters governed by the laws of Alberta.

Price: 100 and accrued interest

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that interim Debentures (exchangeable on or before July 1, 1959 for definitive Debentures accompanied by Share Purchase Warrants) will be available for delivery on or about February 2, 1959.

A Prospectus will be furnished promptly on request.

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-6833
Montreal Hamilton Vancouver Kingston Kitchener Quebec London New York Calgary Edmonton Ottawa Winnipeg Halifax

The Editorial Page

No Real Cure Here

In the first three quarters of last year, net income from farm production was almost 25% higher than in the previous year. In these circumstances, it may seem difficult to understand why prairie farmers are planning a march on Ottawa to demand deficiency payments for grain.

Part of the reason, of course, lies in the fact that the income increase mentioned represents recovery from what was a very unfavorable year and total farm income for 1958 will not approach the high levels of 1956, or be even close to the record returns of 1951. The other part of the reason is that farmers expect (and government farm economists agree) that net income will probably continue to decline this year. Higher freight rates will certainly add to farm costs, while the general trend in farm prices is downward.

Up to this point, any businessman will have sympathy with the farmer's position, and this is no doubt why some Chambers of Commerce are signing the on-to-Ottawa petition. But the proposal for deficiency grain payments, or subsidies, is something else again. It bears no real relation to the problems the farmer faces, and would certainly perpetuate current farm difficulties by removing the pressure to cut costs, streamline operations, or switch to other lines of production for which there is a real demand.

If the western farmers could bring to Ottawa specific proposals that would offer some hope of a permanent solution to our farm marketing problems without bankrupting the country, then businessmen would give their support and the government would be eager to co-operate.

But this idea of deficiency payments on grain is exactly the same as parity prices in the United States. It could only lead to still greater surpluses and export dumping. After witnessing the colossal and costly farm marketing failure next door, surely by this time we should have learned a lesson.

On Rule by Terror

"Self-government," no matter how inefficient, is now generally reckoned a natural human right. Were it not so, one would be inclined to say that events in Cuba provide an excellent argument for what's called colonialism.

It's obvious that a benevolent outside power, with some experience of operating a democracy, could run Cuba in a more orderly way than the Cubans can.

Many revolutions in the past have been followed by mass executions. Fidel Castro has precedents and he may be telling the truth when he says that the men being shot were all murderers and torturers. But there are two flaws in his case.

The first and more obvious is that these proceedings are far too hasty to provide any assurance that all trials were fair and no innocent man was condemned.

The second and more important is that Castro, like Batista, is founding his rule on terror. Only the bravest of the brave will dare to oppose him if the penalty for opposition may be summary trial and the firing squad. Without critics, he will be tempted, and free, to be as bad a ruler as Batista was.

Every country, it is said, gets the government it deserves; but the Cubans deserve better than this.

The Housebuilder's Job

It's no doubt pleasant for an industry to be told repeatedly that it's the key sector in the economy, but there are disadvantages to this exalted position, as the National Housebuilders Association has discerned. Specifically, their problem is the uneven and unpredictable flow of money from government sources into housing loans.

Because of a widespread popular belief (shared by the government) that building houses is a remedy for recessions, the industry finds itself in the position of the last man in a game of crack-the-whip — fluctuating violently from year to year in response to the fits and starts of the rest of the line.

During the past three years, housebuilders have been held down by tight money, then buoyed up by government funds made available to combat the recession. It's unrealistic to expect a $1.5 billion industry to operate in this way.

Several proposals made at the National Housebuilders Association convention in Montreal last week should help the builders decide what to do about their unique problem. In particular, the plan to form new institutes to study marketing, finance, materials, regulations, techniques, and urban development seems a good way to help them develop national policies of their own and to interpret the effect of government policies.

Specifically, these institutes should enable builders to decide the number and types of housing that can be absorbed by the market in a year and the best way of financing that housing. From every point of view — including that of would-be home-owners and would-be construction workers — it's a good idea to have the businessmen involved tackling these matters in a practical manner.

It May Promote Tolerance

Anastas Mikoyan's unheralded American tour was within its limits a success. It improved Soviet-U.S. relations at the ordinary human level anyway. In other countries, Canada for one, it encouraged peace hopes without arousing suspicions.

By being well informed, tactful, curious, witty and talkative, Mikoyan lived up to advance notices. A pleasant surprise was his willingness to admit U.S. superiority in living standards, the peaceful intentions of American capitalists and the Kremlin's pre-Khrushchev mistakes.

There are die-hards who think Mikoyan's smiling front is a false face put on by Moscow to soften Americans for the kill. But this theory doesn't square with known facts.

The Russians have been winning cold war victories by non-violent methods. Whether or not they now have an edge in striking power, they have no reason to invite whatever H-bomb reprisals the U.S. can deliver. And they are not so dumb as to suppose that a display of diplomatic finesse by Mr. Mikoyan will affect either the American military budget or American alertness.

In fact the Mikoyan friendliness looks like one more genuine sign — another is Moscow's encouragement of two-way tourism — that the Russians do want competitive co-existence and don't want war.

Mikoyan must have learned something too. Though it's highly improbable he ever accepted as truth the caricatures of American life sometimes put out by Moscow radio, it may have shaken him to meet U.S. capitalists quite ready to listen and talk to him amiably. It may have been instructive for him to find moderate-income Americans (whom he last saw in 1936 when the country was still digging itself out of the Great Depression) living in well-built, well-warmed houses, with a TV-set in the living room, a late model in the garage and beefsteaks in the refrigerator.

Positive Russo-American goodwill is too much to expect at this stage but perhaps the visit has promoted mutual tolerance. If so, this will be a gain. It won't settle any specific issue, Berlin, for instance, or nuclear tests, but it could help to create a climate for relaxed and rational discussion.

If, on the strength of the Mikoyan expedition, the Americans and the Russians do get together for more formal talks, it's to be hoped there will be no complaints from uninvited kibitzers.

Other countries, of course, have their national and group interests to look after. If the two super-powers ever get around to carving out spheres of influence in the Arctic, Canada will certainly wish to be consulted. But the paramount necessity is that the Americans and the Russians should begin to negotiate — in the true sense of the word.

Not How Flags Are Born

Combatants in the great Canadian flag argument are invited to note the one certain fact that confronts them — no new national flag will emerge from the schmozzle. This is not how flags are born.

The Union Jack, Stars and Stripes, French tricolor and other famous standards were first hoisted in the enthusiasm of a particular moment, to celebrate and signalize some stirring, unifying event. What's going on in Canada, or about to happen, that we should suddenly blossom forth in new raiment? Surely nobody is all that excited about Mr. Diefenbaker's bill of rights.

Canada's hour of destiny — there was no bloodshed but still it was exciting — happened in 1867 when the provinces federated. A flag was designed for the union and has long been in use. In his new book, "Canadians in the Making," Prof. Arthur Lower relates that at the first meeting of the first Canadian Club, in Hamilton in 1893, there were "two great Canadian flags, gracefully draped, at the head of the table."

They were, of course, red ensigns, on which the Union Jack symbolizes membership in the Commonwealth (invented in Canada by Canadians) while the maple leaf and fleur de lis are more central to the design. Canadians have been flying, if not exactly waving, this flag for generations.

Some people don't think much of it, which is a pity; but there are Scottish and Irish nationalists who don't fly the Union Jack, French marquises (genuine) who wouldn't be caught dead wearing a tricolor and possibly even some Russians who are cool to the hammer and sickle. You can't please everybody.

But the chances that a new Canadian design will emerge from the present peevish discussion are nil. The necessary occasion, urgency and consensus are all lacking.

Time for Review?

In the course of his comments to shareholders at the recent annual meeting of the National Canadian Bank, President Charles St-Pierre set out to jog Prime Minister Diefenbaker's memory:

"In November, 1957," he said, "the Prime Minister disclosed that the government was considering the possibility of appointing a Royal Commission on economies in public spending. Since that time, the budget has been increasing unceasingly. Shouldn't the government take up this project again so that it may be carried out without delay?"

With deficits past and deficits to come, a review wouldn't be a bad idea.

Ottawa has before it the U.S. example of a similar exercise, the Hoover Commission, which proved highly worthwhile. A measure of its success, points out Mr. St-Pierre, is the fact that the Citizens' Committee in the U.S. which published the Hoover Report, maintains that recommendations already implemented have helped the U.S. Government save some $7 billion.

Bar to Bilingualism?

By listening to a simultaneous translator on earphones, each MP at Ottawa can now hear debates from beginning to end in his or her mother tongue — English or French.

Since presumably it's a good idea that members should know what's going on in the House of Commons, this innovation is no doubt welcome. From now on, it may be hoped, the chamber — and the press gallery — will no longer be deserted by English-speakers en masse, or nearly so, when addresses by Quebec members are on the program. (The converse phenomenon did not happen; Quebec MPs, bilingual or more courteous, stayed to hear their "English" colleagues.)

But the new system, convenient though it may be, has the obvious drawback of seeming to discourage efforts by members to acquire both official tongues. Why should the MP from Ontario, the West or the Maritimes bother learning to speak or even understand French if all speeches are to be translated as delivered?

If in fact the earphones do deter any substantial number of members from becoming bilingual, the net result will be a loss; for it is through informal conversation, rather than debate on the floor, that the two groups in parliament get to know one another.

In the United Nations Assembly there's an excuse for anyone who doesn't know all five of the languages in which speeches may be given and into which they're simultaneously translated — English, French, Spanish, Russian and Chinese. But there's no excuse for a Canadian parliamentarian who doesn't try to learn English and French.

Napier Moore's

ScratchPad

IN SAN FRANCISCO a packed audience of business leaders discovered that Anastas Mikoyan, Russia's deputy premier, has a sense of humor. I've a notion that he might even get a laugh out of a story told to me the other day by a friend of mine who brought it over from London. I hadn't seen him for 10 years. He landed from a cruise ship, the luxurious Caronia, shook hands and said, "Hello. How are you? Have you heard about the Russian school inspector who, visiting a school in Moscow, asked the teacher in one of the lower grades if she had any particularly bright scholar in her class?"

I said that I hadn't. "Well," he continued, "the teacher said there was one little boy, Ivan, who was a year ahead of all the other children. So the inspector summoned Ivan and put a question to him. It was 'Who are the three biggest traitors in the history of the Soviet Union?'

"Ivan said 'Stalin.'

"'Yes.'

"'Malenkov.'

"'Yes.'

"'And Khrushchev.'

"'You are quite right,' said the inspector. He turned to the teacher and said, 'He IS a year ahead.'"

* * *

I HAVE A GREAT MANY BOOKS in Nassau, where I live during the winter months. I have a great many books in storage in Toronto.

During the recent events in Cuba I was reminded that it was in that country, 64 years ago, that Sir Winston Churchill got his first taste of warfare. That was in the civil war in which the leading chiefs of the Ten Years' War took the field again. I was going to get a paragraph out of this, but discovered that my precious copy of Churchill's "My Early Life" is in a warehouse in North York.

However, "Peterborough," of the London Daily Telegraph, who doesn't keep his books in storage, quotes from the Early Life, which tells how in 1895 Churchill and a brother officer persuaded the Colonel of the 4th Hussars that professional experience in what was then the only available seat of war would be valuable. So it was that on his 21st birthday Winston Churchill (as he wrote) "for the first time heard shots fired in anger, and heard bullets strike flesh or whistle through the air."

"Peterborough" also dug out another interesting fact, which is that it was in the same Cuban campaign that Churchill succumbed to the Spanish custom of a midday siesta, a habit which was to stand the doughty warrior in good stead during the arduous days of World War II.

Wrote Churchill, "The prolonged midday halt was like a second night's rest to them. We were not made by Nature to work, or even to play, from eight o'clock in the morning till midnight. We throw a strain upon our system which is unfair and improvident. For every purpose of business or pleasure, mental or physical, we ought to break our days and our marches into two.

"When I was at the Admiralty in the War, I found I could add nearly two hours to my working effort by going to bed for an hour after luncheon."

Trouble was, of course, that his secretaries and aides never had time to have a siesta.

* * *

TO THE AIR TRAVELER there is nothing more maddening than to be told that a certain flight is sold out and learn later that the aircraft took off with empty seats.

Long-time headache to airlines and would-be passengers is the uncertain person who makes reservations for several flights and uses only one, or doesn't show up at all. The result being that a plane leaves with vacant seats when other people have been clamoring for passage.

British European Airways has made a start in the matter of correcting this. So far as Channel Isles bookings are concerned, during the heavy travel months, between April 1 and October 31, everybody making a reservation must pay a deposit of £1 per seat. If they don't use the seat, and don't produce a doctor's certificate proving their unfitness to travel, they lose the deposit.

Similarly, British Railways, which has been suffering from the same sort of headache in the case of sleeping car reservations, is now making bookings only if the full sleeper fare is paid in advance. A holder of a reservation who cancels it by 4 p.m. on the day of the journey gets back three quarters of the amount paid.

Stop Me If—

"Hi, Sweetheart," said the smart aleck to the waitress as he entered the restaurant. "Where have you been all my life?"

The blonde sized him up coldly for a moment, then replied crisply, "Out of it, thank goodness!"

* * *

"What a shame," mused the old timer, "that our teen-agers have to go overboard for this rock-and-roll nonsense—instead of turning to something sedate and dignified like the Charleston or the Bunny Hug."

* * *

A visitor to Arizona, talking to a sun-browned native, commented on the lack of rain. "Doesn't it ever rain here?" the tourist asked.

The native thought for a moment and said, "Mister do you remember the story of Noah and the Ark, and how it rained 40 days and 40 nights?"

"Sure I do," said the tourist.

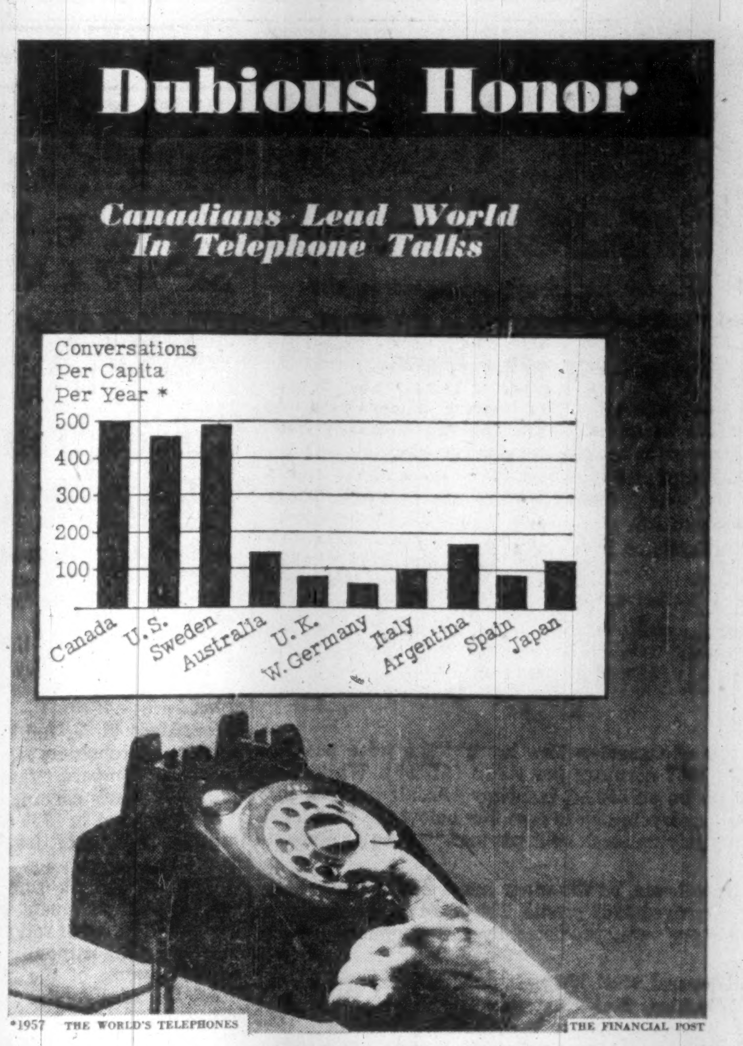
"Well," drawled the native, "we got a quarter of an inch that time."

* * *

A new railway inspector was objecting to the length of the line overseer's reports.

"Don't make them so wordy," he said. "Just put down the condition of the tracks as you find them. Leave out everything that isn't absolutely to the point. I want a business report, not a novel."

A few days later the line was badly flooded, and the overseer wrote: "Where the railway was the river is."



*1957 THE WORLD'S TELEPHONES THE FINANCIAL POST

Post Scripts

Industrial Relations Specialist

Imperial Oil's newest director is a man whose forte has been the handling and study of employees.

MR. HARROP

Alan Cameron Harrop, 54, has spent all his working career with Imperial and a former subsidiary. During that 34 years he has superintended four refineries, has been manager of Imperial's employee relations department, and has been active in industrial relations work with the Canadian Manufacturers' Association.

Harrop is presently chairman of the CMA's national industrial relations committee, which continually studies employer-employee relations and labor legislation and makes recommendations to governments and other interested bodies. Last summer he led a CMA delegation to the national winter employment conference in Ottawa. On three occasions the CMA chose him to represent Canadian employers at petroleum committee meetings of the International Labor Organization in Holland, Venezuela and Geneva.

Harrop was born at Niagara Falls, Ont., but grew up in Calgary's infectious oil atmosphere. He attended the University of Toronto and spent his final summer vacation working in Imperial's Calgary refinery. After graduation in 1925, with the degree of bachelor of applied science in chemical engineering, he joined the Calgary refinery as assistant chemist. A year later he became chief chemist.

In 1927 he was transferred to International Petroleum, then an Imperial subsidiary, as chief chemist at Talara, Peru. There, with producing, refining and marketing operations at close quarters — Harrop "got a lot of varied experience quite early in my career." By 1931 he was process superintendent of the refinery.

He returned to Imperial late in 1935 and became, successively, refinery superintendent at Regina, Calgary and Sarnia over a ten-year period. In 1946 he became general superintendent of Montreal refinery and was there during the building of Canada's first catalytic cracker. Even then, Harrop was as concerned with employee relations as with the purely technical side of his job.

In 1949, he attended the Harvard School of Business Administration course in advanced management. At about the same time he became active in the CMA industrial relations committee. In 1951 he was named manager of Imperial's employee relations department at the company's executive office in Toronto.

Harrop and his wife, the former Helen Clarry of Calgary, live in Toronto. A son, Richard, works with Imperial's producing department in Western Canada. Harrop enjoys gardening, and belongs to the National Club in Toronto and Montreal's University Club. Other interests include the Boy Scouts Association, in which he was recently chairman of the Northwest Area of Metropolitan Toronto. Interested earlier in golf, riding, and polo, his main hobby now is "weekend loafing" at the cottage.

* * *

Auto Chamber of Commerce

Born and educated in Windsor, where his father is now dean of the local legal profession, Rhys Manly Sale, new president of the Canadian Automobile Chamber of Commerce, commenced his business career as a junior clerk in the First National Bank in Detroit.

He joined Ford Motor Company of Canada, as a junior in the cashier's department in October, 1915, but left a few months later to go overseas with the Essex Scottish Battalion as a lieutenant in the first world war. He was discharged in 1917 because of injuries and rejoined Ford of Canada.

Rhys Sale came up through the ranks. By 1927 he was assistant export manager, and from 1929 to 1939 was assistant general sales manager of the company. He was appointed general sales manager in 1939, and during World War II was in London, Eng., heading the company's technical group in liaison with the British Army.

In 1946 he became a director and vice-president, executive vice-president in 1948, and president on January 1, 1950.

Sale lived in Australia for almost two years in the 1920s, when he helped to establish Ford of Canada's wholly-owned subsidiary company there. He has traveled extensively in Europe, Australia, Africa, New Zealand, India, Pakistan, Ceylon, Indonesia, Malaya, and other countries.

In the field of public service, he is chairman of the Ontario Cancer Treatment and Research Foundation; trustee, Ontario Cancer Society; president of the Canadian General Council, Boy Scouts Association; co-chairman, Canadian Council of Christians and Jews; Director, Canadian Arthritis and Rheumatism Society; member of the Advisory Board of the Salvation Army in Toronto; member, Newcomen Society of America; member, Advisory Committee to the School of Business Administration of the University of Western Ontario; director of the Opera Festival Association of Toronto; member of the Canadian-American Committee of the National Planning Association; director of the Canadian Council of the International Chamber of Commerce; director of the Economic Club of Detroit. He is honorary chairman of the Board of Directors, Essex College and a member of the Board of Regents of Assumption University.

He is also a vice-president of the Canadian Good Roads Association; vice-chairman, executive committee, Canadian Highway Safety Conference, and director of the Canadian Forestry Association.

Long interested in the promotion of better understanding between all groups and races in Canada, Mr. Sale has been active in the work of the Canadian Council of Christians and Jews, of which he is co-chairman.

Mr. and Mrs. Sale reside in Toronto.

* * *

Science Teacher Honored

Head of the mathematics department of Toronto's Forest Hills Collegiate is the first winner of a special award by the Association of Professional Engineers of Ontario. He is H. E. Totton, 49, a teacher with 25 years' experience behind him. The award, to Ontario's "maths and science teacher of the year" will be officially presented at the annual meeting of the engineering body this month. It goes to the teacher who is considered to have contributed most to the teaching of mathematics or science. All teachers of these subjects in secondary schools in Ontario's 29 districts are open for nomination.

MR. TOTTON

Totton, a native of Toronto, is also co-ordinator of mathematics for all Forest Hills secondary schools. He is also a member of the Committee for Mathematical Seminars for Secondary School Teachers, and at the last District Conference, he served as co-chairman of the combined mathematics and science group which studied the developments of the International Geophysical Year.

Totton firmly believes that mathematics should be taught with a "lively approach" in the classroom, and that the teacher should introduce significant, everyday topics related to the subject in his lectures.

What Others Are Saying

Editorial of the Week

Can't Have It Both Ways

Wingham (Ont.) Advance-Times

In Canada we have come a long way along the path of security and comfort. But progress in this direction demands understanding on the part of the thousands who benefit from the vast array of social services and protection which we enjoy.

Too many people in this country have parted with their common sense. They have failed to remember that no goods, no services, no protection can ever be secured without a price of some kind.

Perfect roads, ever multiplying police protection, subsidies, old age pensions, family allowances, winter work programs — all must be paid for out of taxation, yet we complain bitterly when taxes go up. How can we have it both ways?

If you don't like the high cost, then it's time to quit howling for government help.

Other People's Views

IT IS SATISFYING FOR OURSELVES and hopeful for the cause of modern education, comments the **Stratford Beacon-Herald**, "to realize finally that our minds can go on and on increasing in power throughout our later years as long as we continue to make use of them."

CANADA'S PREOCCUPATION with nationalism may strike other nations as being immature, but, declares the **Calgary Herald**, "Canada's existence as an independent nation will continue only as long as Canadians are conscious of their nationality and determined to emphasize it and, almost belligerently, state it at every opportunity."

MAINTAINING A CLIMATE favorable for expansion and growth of free enterprise is enough to keep any government busy, observes the **Ottawa Journal** and it adds: "If it is expected to go further, and guide, protect and stimulate those who have been given their opportunity, we might as well accept that what we want is not free enterprise but a socialist state."

ARE CANADIAN INVESTORS getting a fair break in taxation on extractive industries, asks the **Hamilton Spectator**. "The Gordon Commission made specific recommendations which, incidentally, were not too popular with the old regime. For a year and a half we have had a new government and it would be interesting to know whether these recommendations aimed at greater generosity towards the Canadian investor have found any greater favor."

CANADA SHOULD SHARE far more with the United States in defence contracts, declares the **Winnipeg Tribune**. "Ottawa should be hammering away at this theme on every level of contact with Washington. U. S. officials are busy and worried about trouble all over the world. It is easy for them to overlook something that is happening near home. But industrial co-operation for defence is far too important to Canada, and to the U. S. for that matter, to allow the present drift to continue."

IF CANADA AND THE U. S. can co-operate in building a highway to Alaska why not a railroad? asks the **Victoria Colonist**. "Visionaries have always looked to the ultimate extension of the PGE Railway to Alaska. Since the war steel has been laid a large part of the way. If the gap could be closed with assistance from Canada and the United States, the once maligned PGE could become one of the most important railways in North America. Let no one forget, however, that it is British Columbia's railway."

THE RAILWAY PROBLEM requires a completely new approach, asserts the **Victoria Times**. "Like the Government itself, the railways must now consider all practical economies, probably with the reduction or abandonment of unprofitable services where other carriers can serve more cheaply. Such measures will be highly unpopular in the affected areas and communities. Yet the alternative to economy is a continuing rise of transportation costs to the breaking point. With the new application for rate increases and with the railway unions preparing to demand higher wages in the operating trades, the breaking point cannot be far ahead."

The Financial Post

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January 24, 1959

Scotia's Bard and Don Juan

Eminent Poet and Bon Vivant More Often Extolled as "Big Brother"

By J. B. McGEACHY

My excuse for a piece about Robert Burns, the eminent poet and bon vivant, is that a similar occasion for it won't occur for a long, long time. He was born Jan. 25, 1759, so that next Sunday will be his 200th anniversary.

In his memory Scotsmen and their guests will meet, as they do every Jan. 25, to eat haggis, drink whisky and listen to speeches (often good though sometimes not to the point) at thousands of places from Glasgow to Hong Kong, Vancouver to Pretoria.

There is no other celebration on earth, so far as I know, quite like this. Is there another poet on record, or artist of any kind, whose birthday is a festival? Are there annual dinners in honor of Shakespeare, Michelangelo, Dante, Puccini or Edgar Allan Poe? Meetings of the Dickens fellowship may offer a parallel; but I doubt if this cult is as universal as that of Robert Burns.

A wartime story comes to mind.

One day in 1943 a party of tourists and pilgrims was being shown around Burns' cottage near the town of Ayr, a shrine to which all properly indoctrinated Scottish children are exposed, as I was, at a tender age.

The ancient, grey-bearded guide quoted from The Cotter's Saturday Night to make a point but misplaced a word and was corrected from the audience. Deeply affronted, the guide peevishly said. "If there's any body here thinks he knows The Cotter's Saturday Night better than I do, let him recite it."

This challenge was accepted and the interrupter, in an exotic, clipped and remarkably clear treble, spoke the poem correctly from end to end.

The point of the story, which got into all the Scottish papers, is that the visiting Burns expert was a Chinese gentleman who had never been in Scotland before.

I met him later in London, a tiny, fragile, exquisite man like a lotus blossom, and he told me that, as a hotly nationalistic professor of poetry at Peking, he had been persona non grata to the Japanese then engaged in conquering his country. He had escaped their clutches by slinking through the city gates disguised as a beggar, clad in sackcloth, dusted with ashes and, for verisimilitude, with an eye blacked and a front tooth knocked out by an athletic and obliging student.

Contriving to reach Britain, he had made the pilgrimage to Ayr because he admired and loved Burns as one of the great poets of the world. He was, of course, not at all sentimental about Scotland's history, mountains, heroes, bluebells, bagpipe music or king over the water, though he could sympathize with peasants who had to live on oatmeal sweetened with herrings and an occasional nip of moonshine.

He had simply read the poetry as poetry, accepting the Burns vocabulary as a literary language, which it is, and not as a poor man's English. This is almost an impossible feat for anyone born south, or at least 100 miles south, of the River Tweed.

To such an outlander the Burns lingo almost inevitably sounds like an affectation with no purpose but to baffle or else like a barbarous, craggy, uncouth and perhaps slightly comic patois (à la Harry Lauder) that no one would use if he could speak Oxford and Cambridge.

J. B. McGEACHY

To anyone born south of the Tweed the Burns vocabulary inevitably sounds like an affectation or an uncouth patois nobody would use if he could speak Oxford and Cambridge. This delusion justifies the statement that "criticism of Burns is only permitted to Scotsmen of pure blood."

This delusion about the poems is what justifies the Dictionary of National Biography in saying that "criticism of Burns is permitted only to Scotsmen of pure blood." I myself qualify, in this one respect anyhow, but I found that the lotus-like professor from Peking, without a drop of Scotch in his veins, was not only letter-perfect in the poems but understood why they were good.

He knew that, as noted by R. L. Stevenson (still the best Burns critic as well as unimpeachable in ancestry), Burns is among the very great ones — the Shakespeares and Horaces born very occasionally — in his power to find exactly the right words and use them with energy and total freedom to make musical, memorable poems about any kind of human experience.

If Burns were not this, not a great poet, then all the monuments, societies, haggis feasts, "Burns nichts" and toasts to the immortal memory would be deplorable nonsense and inexcusable self-adulation by members of the Scottish race. Yet the poetry often gets lost, drowned perhaps, in the patriotic oratory heard on Jan. 25.

From some of the speeches produced for the occasion one could suppose that Burns, instead of being a poet, founded Rotary International or perhaps Big Brother Week. Or else the celebrant will extol him as a truly pious family man, rugged farmer and staunchly independent spirit, triumphant over "all his faults" and "his want of education." Both these pictures are away off base. The true story is elusive and mixed, like the true story of anyone.

The impression any student forms of Burns as a person will depend partly on which of the dozens of biographies he reads. Some are hot on the trail of the poet's fleshly sins, his uncounted love affairs and alcoholic binges. But J. L. Hughes, LL.D., announces at the start of his book on Burns that "only the good in the lives of great men should be recorded. To relate the evil they do, or their weaknesses, is execrable."

A 19th century writer, known to fame as Professor Wilson, offers the odd but charitable view that Burns sinned by accident: "In the corruption of our fallen nature he sinned and, it has been said, became a libertine. Was he ever guilty of deliberate seduction? It is not so recorded and we believe his whole being would have recoiled from such wickedness." This, alas, is utter nonsense. Prof. Wilson can't have read the poems, especially the jubilant and uproarious one in which Burns hails his first "bastard wean," a black-eyed daughter.

The best biographer, in my view, is Mrs. Catherine Carswell, a Scotswoman. Her lively, lusty book accepts bawdry as part of the Scottish heritage and announces, on an early page, that "no other peasantry in the world has ever been so exuberant in lewdness" as the peasantry of Scotland.

This opinion is obviously debatable. To check it one would need data on the sexual norms and taboos of every continent in every age. But the evidence in Burns' poems and letters, and in other sources, is that rural manners and customs were pretty free and easy in 18th century Ayrshire.

The kirk took a sternly puritanical stand; and Burns was a faithful attender at its services. But in the town of Mauchline he and his cronies belonged to a club (its name was highly indecorous) whose members were required not only to be accomplished rakes but to have given proof of their fruitfulness. The minutes and proceedings of this remarkable fraternity are still extant and frequently drawn upon in Mrs. Carswell's piquant narrative.

One point always to be kept in mind is that the fair ones made immortal in Burns' lines, Jean, Mary and the others, were barefoot, uneducated lassies who could perhaps write their names and contribute folk-tales to the Burnsian lore, but had few other resources as companions.

When the poet arrived in Edinburgh drawing rooms, at the height of his fame, he had to be content with polite and learned conversation with the grand ladies at whom he made honest passes; but at home the haystacks and mossy river banks, or in cold weather the barns, beckoned to ardent spirits.

It was not at all furtive but natural, open and above all, according to Burns' vivid accounts, highly enjoyable. He and the erring girl might be hauled before the church elders for public reprimand, as indeed they were, but Burns would then write letters and publish poems, naming the parties, in which he mocked the pious and exulted in his successes. Paternity, as public proof of his virility, delighted him especially. He was never happier than when he became a father, with or without benefit of clergy.

For at least one of the girls Burns did not marry, Betty Paton who bore the black-eyed girl already mentioned, there is no need to be sorry. As Mrs. Carswell points out, she was a hopelessly illiterate girl who would not have made a suitable wife for the poet. But she married much more prosperously later on and her "bastard wean" was ancestress of the only person of Burns' blood to become wealthy and reach the peerage.

Burns, being human, felt remorse; indeed he wrote remorseful poems — "thoughtless follies laid him low and stained his name." He was generous with money, lavish with tender verses and more than once anxious to make an honest woman of the lady. But the only time he managed this, the marriage (as RLS sagely remarks) was a great mistake. For Jean Armour, whose parents, be it noted, had chosen the disgrace of an illegitimate birth in the family to alliance with a landless peasant, was affectionate but empty-headed.

So much for the most discussed of Robert's peccadilloes. He was without doubt a village Lothario, a rural Don Juan. It is silly either to deny this or to dismiss it as unimportant because many of the poems, bawdy, affectionate, impious or rueful, are quite incomprehensible without knowledge that the poet was also a hot pursuer of the young and fair — probably not more "wicked" in this respect than many of his contemporaries, only more successful.

His other carnal offense, according to popular belief, was excessive drinking; but this, like the report of Mark Twain's death, has been greatly exaggerated. He couldn't often afford liquor (unless it was smuggled and untaxed) and his stomach couldn't take it in quantity. He drank far less than Sir Walter Scott, Mrs. Carswell estimates, and compared with the famous Ettrick Shepherd, James Hogg, a poet who got wildly drunk on all occasions, Burns was practically a teetotaller.

The great literary myth about Burns is that he was an untutored man who gushed poems as Vesuvius gushes lava. The worthy Professor Wilson accepts this manifest absurdity. If one were to believe him, Burns just stopped ploughing from time to time and plucked a poem, fully fashioned, from thin air. This is arrant nonsense.

Burns's father, a pious, God-fearing man who respected learning, saw to it that his gifted son had books and teachers. Robert read widely. He made a try at acquiring both French and Latin. He was deeply versed in traditional Scottish poetry. He polished and repolished his own. (Anyone interested in his technique may find it elaborately discussed in a book called simply "Robert Burns" by Prof. David Daiches of Cornell, Scottish by blood and education.)

Burns was a conscious literary artist, eager for notice and fame, ready to thrust himself forward, aggressive and valiant in talk. Counterpart of the 19th century painter in black velvet trousers and flowing tie, he even wore his hair and his plaid in a decidedly arty fashion. Anyone who thinks of him as a shy rustic genius and shrinking violet, uttering verse unconsciously because he couldn't help it, knows nothing about Burns — or about other artists in general.

What about his famed independence of mind? He had plenty of that, with reservations. He talked up boldly to the nobs and intelligentsia of Edinburgh, being more than a match for any of them in conversational style and wit, but he bowed to their stuffy judgment when it came to promoting the circulation of his poems. His first published work was the Kilmarnock collection (it sold for three shillings but you can get at least £3,000 for an original now). It took Edinburgh by storm. The capital demanded a second edition but persuaded him to leave out even the mildly scabrous and unorthodox poems.

He was on the side of "the people" and "the common man" in the great ructions of the French revolutionary period. With Jacobite sympathies, he had a low opinion of the King Georges who sat on the British throne in his time, "an obscure, beef-witted race of foreigners," he called them, "whom a mere conjuncture of circumstance kicked up into prominence and power." When God Save the King was played, he would keep his hat on and join in the call for the French revolutionary song, "ça ira."

Once, in an excess of enthusiasm, he bought for £3 at auction three guns, or carrabines, that had been seized on a smuggler's ship, and sent them to the French legislative assembly with his compliments.

Alas, when word got about that an official inquiry into his political opinions was afoot and might cost him his government job with the excise, he fell into what two biographers call "humiliating panic," said he was sorry and promised it wouldn't happen again. "Scots Wha Ha'e" was published at about this time — but anonymously.

There were flaws in Robert's rugged character, flaws one might expect to find in a chronically poor and ill man who never dreamed of making a living as a poet and found it distressingly difficult to earn a sufficient income in other ways.

He was, like everyone else, imperfect; but he was assuredly a most warm-hearted man, passionate, loyal and generous, a Scottish patriot, a practising believer in human brotherhood and, so far as his circumstances permitted, a proud, independent soul.

But none of these things would have made him at all memorable if he had not written great poetry. This is what may be fittingly celebrated on Jan. 25; and this is all I will have to say about Robert Burns until the year 2059 rolls around.

Cons. Paper Net Profit Equals '57

MONTREAL (Staff) — **Consolidated Paper Corp.** — which maintained profits better in 1958 than most pulp and paper firms — is likely to show earnings per share of within a few cents of the 1957 figure.

An interim statement, subject to further adjustment, shows 1958 net profit of $12,570,230 ($2.45 per common share) or 0.9% lower than $12,686,892 ($2.47) in 1957.

This indicates fourth quarter profit of 57c per share compared with 55c a year earlier. Third quarter profit also had been ahead of the year previous.

Considerably lower loss on exchange helped save profit from a 1958 slide. Company shows such loss as $2.2 million last year, $3.2 million the year before. The 1958 figure will undergo year-end adjustment.

The interim figures:

12 Months:	1958	1957
	$000	
Earnings	30,695	32,791
Loss on exch.	2,229	3,204
Deprec. & depl.	4,472	4,900
Inc. tax	11,423	12,000
Net profit	12,570	12,687

Fraser Denies Closure Rumor

MONTREAL (Staff)—Rumor that **Fraser Companies'** Restigouche Division will stop production at its Atholville, N.B., sulphite pulp mill is untrue, company says.

The mill is operating on short time—in common with many other Canadian pulp operations—but there are no plans to close down, Fraser reports.

TC99

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Quality Market Index	110%		79%	
Per Capita Expenditures	$1,039		$539	

NO WONDER, SO MANY ADVERTISERS CONCENTRATE IN LA PRESSE WHICH BLANKETS FRENCH-SPEAKING HOMES OF GREATER MONTREAL ALSO PROVIDING SUBSTANTIAL BONUS COVERAGE OUTSIDE.

Source: Sales Management's 1958 Survey of Buying Power

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ANNOUNCEMENT

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FRANK E. THOMAS

has been elected a vice-president of Vickers & Benson Ltd. As supervisor of a group of major food, drug and beverage accounts, he has been associated with the advertising agency's Toronto office for a number of years and is a member of the management group.

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NEW COMPANY

A newly formed company, **Construction Chemicals Ltd.,** Toronto, has been appointed Ontario distributor by **Dewey and Almy Chemical Div., W. R. Grace & Co. of Canada,** Montreal. The new firm will be exclusive distributor in Ontario of Dewey and Almy's chemicals incorporated into concrete and asphalt to improve their qualities. President of Construction Chemicals Ltd., is Harold C. Pearson.

New Spark In Quebec Gold Area

(CONTINUED FROM P. 1)

Salmon are significant in that gold "flour" was found close to the surface, indicating that the ancient river may have been relatively slow-moving, with any gold carried by the water distributed fairly evenly.

The major project in the placer ground of the Eastern Townships is being carried out by **Beauce Placer Mining**—formed by the **M. J. Boylen Engineering** organization and **New York-Alaska Gold Dredging Corp.**

Beauce Placer is sinking a shaft to examine the formation of the ground in order to design suitable buckets for a dredge.

The company has stopped drilling on the Gilbert River for the winter.

Only other company believed working in the Beauceville area is **Lavant Iron Mines**, which has completed a ground survey and plans drilling.

TSE Reverses Suspension

The Toronto Stock Exchange, in its first reversal of a trading suspension in recent years, relisted shares of **Kroy Oils** at mid-week.

Kroy was removed from trading April 30, 1957, and was among the first in a TSE clean-up campaign (**FP**, Jan. 10). Now, the exchange says, the company is complying with TSE regulations.

Kroy shares were trading at 80c-84c on the over-the-counter market.

The Outlook

Bank Loans, Up-Trending Hint Spending

(CONTINUED FROM P. 1)

panies are putting their excess cash to work by extending day loans—usually a banking function—to investment dealers on the security of the dealers' bond holdings.

Why they are able to do this is shown by newly released figures on corporate profits in the third quarter of 1958. **Totaling $453 million, total net profits were 4.6% above the quarter before and over 18% higher than in the recession-hit last quarter of 1957.** The bright figures of the third quarter also represent the first year-to-year increase chalked up since the recession began.

Indications are profits continued to climb still faster during the last three months of 1958. Imperial Oil's net, for example was off 47% in the first nine months of last year but **in the last quarter earnings rose 30% over a year earlier, outpacing the company's previous record fourth quarter set in 1956.**

British-American Oil's net profits are still running below year-earlier levels but the rate of decline is slowing: In the first half of 1958, B-A's net was down 51% from a year before; in the last half the decline was only 26%.

Even in the hard-pressed pulp and paper industry there's improvement. Consolidated Paper's net in the first nine months was down slightly but moved up 4% in the last quarter. And for one other big papermaker the switchabout is believed to have been even more dramatic: down 12% in the first nine; up 50% in the last quarter.

One way of mopping up some of the extra cash in the hands of Canadian investors is now taking shape: A secondary mortgage market.

The development of an institution which would buy NHA mortgages from the authorized lenders and leave them free to advance new money has been long considered by builders, banks and the government. And a freer flow would be in the interest of house buyers.

Best bet now seems to be a private company which will buy mortgages outstanding and raise the cash to do so by introducing Canadians to "mortgage bonds" issued by the buying company.

Approval of such a project may have been in the government's mind when it said in the Speech from the Throne that the government would "encourage the flow of private funds" into mortgages. If this is the case, the building industry can count on a larger volume of funds than might be predicted in the light of currently rising interest rates.

It might not make much difference to the would-be homeowner's cost of borrowing. But it should channel more money toward the mortgage field. If it did that, it would be a boost to builders, furniture makers, appliance manufacturers—and all the people they employ.

Major Drive Opening On NW Ontario Riches

(CONTINUED FROM P. 1)

Anaconda has decided to move to production.

It has committed itself to buying the properties from Lake Superior Iron and the Gourd-Riverin Syndicate.

But there are many steps to be taken and decisions to be made before the exact form of this extensive plant can be decided.

Here is what **Anaconda Iron Ore (Ontario)** is doing.

(This is the company formed by Anaconda and the vendors of the properties to carry out operations.)

- **J. B. (Jack) Knable**, a top Anaconda trouble-shooter who brought in the Jackpile uranium mine (largest in the U. S.) has moved to the Lakehead area as president and general manager to step up the pace of development.
- **A winter road** is being built with a crash program planned to move in heavy equipment before spring break-up.
- **This summer**, the heavy equipment wil be used to mine 20,000 tons of the definitely established 200 million tons of open-pit ore running 28% to 29% iron.
- **Next winter,** after freeze-up, these 20,000 tons will be moved out for large-scale metallurgical testing to determine the most economic process.
- **About a year of test** and design work and a definite plan of plant and production should be decided.
- **Coincidentally,** road development to open up the area on a year-round basis will be under way.
- **Plans will be drawn up** for shipping facilities on Lake Superior about 150 miles south, for a townsite, some 40 miles of railway spur to connect with the CNR.

Decisions will have to be made on plant sites, power facilities.

Here is the type of operation which could emerge:

—A full-scale mining, concentrating and direct-reduction plant to produce anywhere from two to five million tons of iron pellets a year.

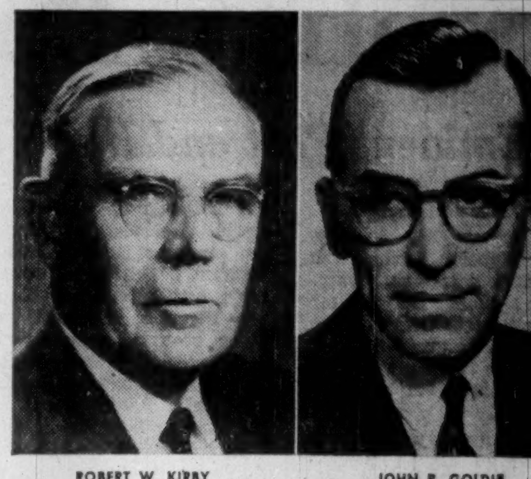
—This would cost anywhere from $50 million to more than $100 million, largely depending on the size of markets which the worldwide Anaconda metal-selling organization can develop.

—The large-scale testing planned will involve a close look at direct-reduction and other solutions to handling low-grade iron. These processes might permit production of more finished iron products like ingot and semi-steel.

—Depending on the tests and economic studies necessary, plants could be built on Lake Superior for treating concentrates which might be moved down by rail.

The type of operation is still a wide-open question. But Anaconda has decided definitely to create wealth from potential iron deposits running up to a billion tons.

ANNOUNCEMENT



ROBERT W. KIRBY JOHN P. GOLDIE

Robert W. Kirby has been appointed chairman of the board of directors and John P. Goldie has been appointed president of R. G. Kirby & Sons Ltd. The Toronto company has been in the building construction business since 1890. Mr. Goldie has had 19 years' experience in the construction of industrial, commercial and institutional buildings and has been 12 years with R. G. Kirby & Sons Ltd., serving as managing director since 1956. He succeeds the late Maxwell F. Kirby. Mr. Robert Kirby is a former president of the company.

RSC

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M-F, Standard Split Imminent

Announcement may be made as early as next week of a plan which would see Toronto-based **Massey - Ferguson Ltd.** and **Standard Motor Co.** of England go their separate ways.

Some observers contend a "professional obstructer" has hampered other negotiations between the two companies in the past.

Despite this, they say, it is expected that a plan will be agreed upon shortly.

In broad outline, it would see Massey-Ferguson acquire ownership of Standard's tractor plant at Coventry, which now produces the Ferguson tractor for M-F.

In return, Standard would receive M-F's holdings of Standard stock, which now represent 24% of Standard's outstanding equity capitalization.

Some cash may also be involved in the transaction.

Standard would then be free to devote all its attention to the production of cars.

It is among the leaders in an expanding U. K. auto industry.

Acquisition of the Coventry tractor plant would make it the third in M-F's U. K. manufacturing chain.

Other plants are at Manchester and Kilmarnock, Scotland.

In July, 1957, M-F offered to buy all outstanding stock of Standard, but dropped the offer in September.

Last year it increased its Standard holdings by acquiring a part of the treasury stock Standard had issued to **Mulliners (Holdings) Ltd.**

Relations between M-F and Standard have been described from time to time as inharmonious by the British financial press, which has been critical of the Canadian company's management.

WINS KODAK AWARD

R. D. Davidson, technical adviser to director of military survey in the Department of National Defence, has been elected to receive an award by **Canadian Kodak Co.** Mr. Davidson, of Ottawa, has been named to the award "in recognition of more than 40 years of outstanding service to Canada in fields of surveying, air photography and photogrammetry." Award marks this year's golden anniversary of flight in Canada.

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5% Debentures, to mature February 15, 1979

To be dated February 15, 1959.

Principal and half-yearly interest (February 15 and August 15) payable in lawful money of Canada in the Cities of Halifax, St. John's, Charlottetown, Saint John, Montreal, Toronto, Winnipeg, Regina, Calgary, Edmonton, Vancouver and Victoria. Denominations: $1,000, $25,000 and $100,000. Debentures may be registered as to principal. The Debentures due February 15, 1961 will not be redeemable prior to maturity and the Debentures due February 15, 1979 will be redeemable as a whole, but not in part, on 30 days' notice on February 15, 1977 or on any interest date thereafter at 100 and interest. An annual sinking fund will be established for these Debentures amounting to 3% of the principal amount.

Legal Opinion: Messrs. Burchell, Smith, Jost, Burchell & Chisholm

These Debentures will be direct obligations of the Province of Nova Scotia and a charge upon the revenues, moneys and funds of the Province.

We offer these Debentures as principals, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to approval of Counsel. It is expected that Debentures in definitive form in the denominations of $1,000 only will be available for delivery on or about February 25, 1959. These will be exchangeable after April 15, 1959 into denominations of $25,000 and $100,000.

Prices:
1961 maturity: 96.00 and interest to yield about 4.62%
1979 maturity: 97.00 and interest to yield about 5.24%

Descriptive circular, including financial statement, will be furnished upon request.

Wood, Gundy & Company Limited
Dominion Securities Corpn. Limited
A. E. Ames & Co. Limited
Eastern Securities Company Limited
Stanbury & Company Limited

McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company Limited
Mills, Spence & Co. Limited
James Richardson & Sons
Harris & Partners Limited
F. J. Brennan & Company N.S. Limited

Royal Securities Corporation Limited
Dawson, Hannaford Limited
Greenshields & Co Inc
L. G. Beaubien & Co. Limited
Mead & Co. Limited
Cornell, MacGillivray Limited
Bartlett, Cayley & Company Limited

Nesbitt, Thomson and Company, Limited
Anderson & Company Limited
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Cochran, Murray & Co. Limited
Equitable Securities Canada Limited
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materials handling IN CANADIAN INDUSTRY
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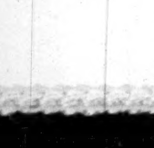

JAMES R. BRIGHT

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ANNOUNCEMENT

VICE-PRESIDENT, QUAKER OATS

JOHN M. APPLETON, B.S.A., M.Sc.

Mr. J. G. Wharry, President, The Quaker Oats Company of Canada Limited, announces the appointment of Mr. John M. Appleton, B.S.A., M.Sc., as a Vice-President of the Company.

Mr. Appleton is President of the Greenmelk Company Limited, Wallaceburg, Ontario, a Quaker subsidiary, and will continue in this capacity in addition to assuming his new duties at Peterborough.

A graduate of O.A.C. Guelph, he began his business career with Canada Packers in 1937 and joined the Greenmelk Company Limited as Manager in 1938.

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Compton's Portfolio

A Managed Investment Account

Invested in 1944	$10,000
Account latest valuation	$37,020

New Move into Golds

During the month ended Jan. 15, the value of Compton's account rose by $1,400 for a gain of almost 4%.

The manager has reduced his client's holdings of **Canada Cement, Shawinigan Water & Power** and **Canadian Pacific Railway.** His shares of **Dominion Stores** were eliminated.

Four new securities have entered the portfolio—**B. C. Power, Kerr Addison, Madsen Red Lake** and **Macassa Mines.**

These transactions have improved the indicated income from the account by $129.75.

Here are the details:

Shares	Sales	Date	Price per Share	Net Amount	Indicated Income
50	Canada Cement	Jan. 14	34¾	1,719.00	50.00
50	Shawinigan	Jan. 14	34¾	1,719.00	34.00
25	Dominion Stores	Jan. 14	84¾	2,105.25	31.25
50	C. P. R.	Jan. 14	28⅞	1,425.24	75.00
	Purchases				
100	B. C. Power	Jan. 14	38	3,835.00	140.00
50	Kerr Addison	Jan. 14	19¾	1,000.00	40.00
400	Madsen Red Lake	Jan. 14	2.58	1,046.00	80.00
300	Macassa Mines	Jan. 14	2.75	835.50	45.00
100	Macassa Mines	Jan. 15	2.80	283.50	15.00

Here is the manager's report:

The stock market, and Compton, have entered the new year with firm strides. Moving upward a little faster than the market, Compton's account gained $1,400 in value during the month ended Jan. 15, 1959.

There have also been certain basic changes in the account.

In addition to the sales and purchases enumerated above, **Confederation Life** has redeemed two of its shares from Compton's account. The program of switches, including this redemption, has been successful in raising his current rate of income by $111.34.

Compton intends to exercise his rights to buy an additional 10 shares of **Bank of Nova Scotia,** which will yield him another $22.

In making his sales, Compton has reduced his holdings of two stocks selling at rather low yield, Canada Cement and Shawinigan, and has eliminated another—Dominion Stores.

By selling some of his C.P.R. he has brought into better proportion the weight of that company in his account.

The sale or purchase of any stock by Compton should never be taken as a reflection on the quality of that stock.

Compton's purchase of shares in three gold mining companies gives him an investment of slightly more than $3,000 in that industry, on which he receives an average yield of 5.7%.

Recently, stress has been laid on the possibility that circumstances may compel an increase in the price of gold. One should certainly not count on any such change soon. In case it does happen, Compton is now in a position to benefit from it.

Compton received $110.38 in dividends during the month. his cash balance is now $780.96.

Here is his portfolio at Jan. 15:

No. of Shares	Common Stocks	Cost — per $	Mkt. Share — $
75	Abitibi	12.86	38.375
25	Algoma Steel	39.62	39.00
50	Asbestos	31.32	35.50
50	Bank of Nova Scotia	70.49	*66.50
50	Bank of Nova Scotia	. . . .	* 5.25
100	B. C. Power	38.35	38.125
25	Canada Cement	31.79	34.00
145	Canadian Dredge . . .	23.01	28.50
125	C.P.R.	32.99	29.125
8	Confederation Life .	153.87	161.625
200	Cosmos Imp. Mills .	11.76	11.875
15	Internat. Nickel . . .	49.32	87.00
50	Kerr-Addison	20.00	19.50
400	Macassa Mines	2.80	2.80
400	Madsen Red Lake . .	2.62	2.64
30	Shawinigan	23.48	34.25
100	N. Slater & Co.	17.31	27.00
15	Steel Co.	66.61	75.75
50	Toronto Iron, A . . .	30.35	32.00

*Ex-rights.

SUMMARY

	Book Value	Market Value Jan. 15	Prosp. Annual Inc.
Com. stocks . . .	$31,614	$36,239	$1,573
Cash	781	781	. . . .
	$32,395	$37,020	$1,573
Current market value			$37,020
Prospective annual income			$1,573
Average yield on original $10,000			15.73%
Average yield on curr. mkt. value			4.25%

Company Reports

Financial

EMPIRE LOAN CO., Winnipeg, net profit of $25,411 for 1958 was more than 4.5 times previous year's $5,565.

	1958	1957
Liabs. to public, etc.*	$21,048	$11,197
Shareholders' equity.	608,319	588,826
*Secured by:		
Mortgages, etc. . . .	582,213	513,389
Loans and advs. . .	350	2,506
Other assets	46,804	84,128
Total assets	629,367	600,023
Net profit	$25,411	$5,565
Earned per share . . .	$4.14	$0.91
Paid	3.00	1.50

QUEBEC SAVINGS BANK (La Banque D'Economie de Quebec), Quebec City, net profit of $126,646 for the year ended Nov. 30, 1958, was 14% higher than previous fiscal year's $111,130.

Dividends paid amounted to $125,000 compared with $110,000 a year earlier.

The bank's holdings of federal government securities declined by 45.1% to $1.4 million, while holdings of provincial bonds were increased by 53.4% to $19 million. Mortgage loans outstanding at Nov. 30, 1958, rose 11.9% from previous year-end's $6.3 million (after provision for bad debts), to $7.1 million.

Holdings of municipal and school bonds totaled $12.4 million at Nov. 30, 1958, compared with $12.6 million the year before.

Savings deposits increased 12.2% from $43.2 million to $48.5 million.

The bank maintains 15 branches in Quebec City, two in Levis, and one at Sillery.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net profit	$126,646	$111,130
Less: Dividends	125,000	110,000
Surplus for year	1,646	1,130
Earnings per Share . .	$1.27	$1.11
Paid	1.25	1.10
Shares Outstanding:		
Common, $10 par . . .	100,000	100,000

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash & deposits	$4,338,395	$3,520,938
Dom. & prov. secs. . . .	20,334,605	14,848,301
Other secs.	26,343,228	27,603,260
Bank premises	1,023,813	736,363
Other assets	110,842	121,073
Total assets	52,150,883	46,829,935
Savings deposits	48,484,594	43,194,442
Other liab.	214,824	185,674
Liab. to pub.	48,699,418	43,380,116
Capital stock	1,000,000	1,000,000
Reserve	2,000,000	2,000,000
Surplus	451,465	449,819
Liab. to sh'holders .	3,451,465	3,449,819

Cut $50 Million In N.B. Forests?

From Our Own Correspondent

FREDERICTON — New Brunswick's 1958-59 winter woods operations are expected to contribute around $50 million to the province's economy.

A check on the seasonal cut on crown and granted lands discloses it will run to an estimated 455 million bd. ft., for a 15% jump over last winter's operations.

A breakdown of the current operations estimates the long lumber cut at 205,200,000 bd. ft.; pulpwood, pitprops and boxwood 473,000 cords; hardwood pulp and spoolwood 12,400 cords; fuelwood 134,600 cords.

Bank Staff Changes

Montreal:

F. W. DAVIS, manager, Yorkton, Sask., to be manager, Saskatoon.

R. J. R. BONNELAND, manager, Prince Albert, Sask., to be manager, Yorkton.

D. A. L. BLACK, assistant manager, Regina, to be manager, Prince Albert.

L. E. HUBBLE, an inspector, with headquarters in the assistant general manager's department, Winnipeg, to be assistant manager, Regina.

J. RICHMOND, manager, Tisdale, Sask., to be an inspector, with headquarters in the assistant general manager's department, Winnipeg.

I. R. RICHARDSON, manager, Semans, Sask., to be manager, Tisdale, Sask.

C. E. CUTHBERT, manager, Herbert, Sask., to be manager, Semans.

J. G. VICQ, accountant, Moose Jaw, Sask., to be manager, Herbert, Sask.

J. W. A. JORDEN, manager, Sudbury, Ont., to be manager, Chatham, Ont.

F. W. BOLUS, manager, Chatham, to be manager, Sudbury.

H. M. PATON, manager, Queen St. & Broadview Ave., Toronto, to be manager, Bathurst & King Sts., Toronto.

G. H. F. MAYCOCK, manager, West Point Grey, Vancouver, to be manager, Government St., Victoria.

G. S. SCHOLEFIELD, an assistant manager, 10th Ave. & Granville St., Vancouver, to be manager, West Point Grey, Vancouver.

J. L. C. BROWN, assistant manager, Vernon, B.C., to be an assistant manager, 10th Ave. & Granville St., Vancouver.

E. J. V. HARWOOD, accountant, West Vancouver, to be assistant manager, Vernon.

H. C. NEWBURN, accountant, Picton, Ont., to be manager, Windsor, Nfld.

N. H. KELLY, accountant, Brantford, Ont., to be assistant manager, Yonge & Queen Sts., Toronto.

W. A. HOTSON, manager, King & Yonge Sts., Toronto, to be an assistant to the general manager, with headquarters in the head office, Montreal.

J. R. McLEAN, manager, Kingston, Ont., to be manager, King & Yonge Sts., Toronto.

T. R. FRANCIS, an assistant superintendent, Toronto, to be manager, Kingston, Ont.

K. S. McKELLAR, senior instructor, staff training, at the head office in Montreal, to be manager, St. George & Bloor Sts., Toronto.

C. M. WATTERS, manager, Simcoe, Ont., to be manager, Windsor, Ont.

H. M. PATON, manager, Queen St. and Broadview Ave., Toronto, to be manager, Bathurst and King Streets, Toronto.

G. H. F. MAYCOCK, manager, West Point Grey, Vancouver, to be manager, Government Street, Victoria.

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H. C. NEWBORN, accountant, Picton, Ont., to be manager, Windsor, Nfld.

N. H. KELLY, accountant, Brantford, Ont., to be assistant manager, Yonge and Queen Streets, Toronto.

W. A. HOTSON, manager, King and Yonge streets, Toronto, to be an assistant to the general manager, in charge of staff, with headquarters in the Head Office, Montreal.

J. R. McLEAN, manager, Kingston, Ont., to be manager, King and Yonge Streets, Toronto.

T. R. FRANCIS, an assistant superintendent, Toronto, to be manager, Kingston, Ont.

K. S. McKELLAR, senior instructor, staff training, at the Head Office in Montreal, to be manager, St. George and Bloor Streets, Toronto.

C. M. WATTERS, manager, Simcoe, Ont., to be manager, Windsor, Ont.

G. W. HARRIS, accountant, New Westminster, B.C., to be manager of a new branch to open shortly at Sapperton, B.C.

J. C. BROWN, superintendent, Ontario division, at the Head Office in Montreal, to be a superintendent, Ontario division, in Toronto.

C. E. NOBLET, deputy manager, Montreal main branch, to be superintendent of the Ontario division, with headquarters at the Head Office, Montreal.

Company Reports

Life Insurance

MANUFACTURERS LIFE INSURANCE CO., Toronto, during 1958 brought into force new business amounting to $430 million, an increase of 13% over the previous year and a new record. Of this, $410 million was in ordinary insurance and $20 million in group. New annuity contracts provided for an additional $5 million.

Total business in force on Dec. 31, 1958, was $2,880 million, over 10% higher than at the end of the previous fiscal year.

Income during the year was $6.5 million more than in 1957, totaling $138.5 million. This included $97.2 million from premiums, $38.8 million in interest and dividends and $2.4 million from other sources.

Net rate of interest earned after investment expenses climbed to 5.11% from 1957's 4.79%.

Company assets increased by $58 million during the year to total almost $820 million at year-end.

Investment emphasis was placed on real estate and mortgages in Canada, and on government and corporation bonds in the U. K. Substantial amounts of common stocks were sold last year, largely in the U. S. market, and the funds invested in corporation bonds.

Highlighting 1958 activities was the successful conclusion of company's negotiations toward becoming a policyholders' mutual through purchase of its own stock.

President G. L. Holmes reported that company had been offered over 93% of its outstanding stock. As required by a 1957 amendment to the Insurance Act, company must purchase the balance, he said.

No transfer was made in 1958 to the shareholders' fund. "It now seems certain that this company will be completely mutual in a period not exceeding 10 years. There would appear to be ample surplus in the shareholders' fund to pay reasonable dividends on such stock as remains outstanding in the meantime. The board has decided to make no more net transfers to the shareholders' fund unless such are necessary to pay dividends."

A general reserve of $8 million was set up last year to provide for purchase of company stock and the reserve is being continued this year for the purchase of a similar amount on July 2, 1959.

Progress was made during the year in converting company's premium and commission accounting to an electronic processing system. Since capacity of company's original electronic computer was being fully utilized, a second one was installed in October.

	1958	1957
	$000	
Business in force	2,882,175	2,610,637
New business	430,287	380,499
INCOME AND EXPENSE ITEMS		
Total receipts	138,548	131,962
Premiums	97,208	93,197
Int., divds., etc.	38,872	34,141
Other receipts	2,468	4,624
Policy payts.	48,476	48,338
Amts. withdrawn, etc.	2,022	2,999
Expenses & taxes	24,192	22,122
Allotted to sh'holders	. . . . . .	608
Other payments	1,530	1,453
Adds. to pol. res.	49,523	42,375
Adds. to retirem. plans	1,091	1,185
Adj. in value of assets	658	1,116
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res. .	729,874	678,783
Other liabs.	22,553	20,105
Liabs. to sh'holders . .	3,313	3,734
General res.	8,000	8,000
Conting. res.	13,500	12,500
Total assets	819,795	761,670
Surplus	42,551	38,548
Interest earned (net) .	5.11%	4.79%

Trusts

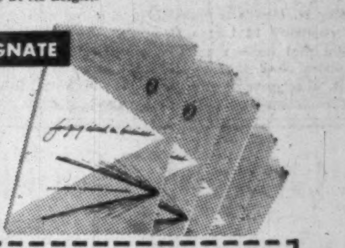
CANADA PERMANENT TRUST CO., Toronto, net profit of $226,538 for 1958 was 9.4% higher than 1957's $207,154.

Assets under its administration at Dec. 31, 1958, were a record $157 million, up 8.7%.

Shareholders' equity totaled $3,436,340 ($3,359,802 at end of 1957). Income taxes of $135,319 compare with $132,676 in 1957.

Annual meeting is Jan. 30.

	1958	1957
Liabs. to public etc.*	$222,975	$222,837
Sh'hldrs' equity .	3,436,340	3,359,802
Secured by		
Mtges.	995,570	999,068
Liquid assets† .	2,663,745	2,583,571
Total	3,659,315	3,582,639
† Includes bonds and stocks.		
Estates account . .	156,888,116	144,328,961
Net profit	226,538	207,154
Earned per share	$11.33	$10.36
Paid	7.50	6.00



Can You Call a Man a "Failure" at Thirty?

Men who think that success is only a matter of "a few years" are failures . . . however young they are!

How often have you heard some young man in business say, "I'll admit the job I have now isn't much but, after all, I'm only in my twenties."

Or: "Just about every executive in the company I work for is between 45 and 65. I have plenty of time to get ahead."

This *mistaken* idea that success comes automatically with time is easy to understand. Promotions do come regularly and effortlessly to young men of promise. *But* the day arrives, often abruptly, when that promise must be *fulfilled.* Native ability and intelligence can carry a man only to the midway point in business—beyond that he must *prove* his capacity to justify a position of executive responsibility. That calls for a practical, working knowledge of business fundamentals.

The time to build that knowledge—to lay a solid groundwork for your future progress—is now . . . *now* while time is still on your side. If you fail to recognize that fact, you'll know only struggling, skimping and regret when your earning power should be at its height.

FOR THE BUSINESS MAN WHO REFUSES TO STAGNATE

HALF the world is half asleep! Men who could be making twice their present salaries are coasting along, hoping for promotions but doing nothing to bring themselves forcefully to the attention of management. They're wasting the most fruitful years of their business lives . . . throwing away thousands of dollars they'll never be able to make up.

If you want to discover how to start to succeed while you're still young—if you want to avoid the heartbreak of failure in later years —send today for "Forging Ahead in Business" . . . one of the most practical and helpful booklets ever written on the problems of personal advancement. You will discover what the qualifications of an executive are in today's competitive market . . . what you must know to make $15,000, $20,000 or more a year . . . what you must *do* to accumulate this knowledge.

"Forging Ahead in Business" was written for ambitious men who seriously want to get down to bedrock in their thinking about their business future; there's no charge for the booklet because, frankly, we've never been able to set a price on it that would reflect its true value. Some men have found a fortune in its pages. If you feel that it's meant for you, simply fill out and return this coupon. Your complimentary copy will be mailed to you promptly.

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Firm Name.......................................
Business Address................................
Position..
Home Address....................................

Bank Staff Changes

Commerce:

A. R. DRAGE, assistant accountant, Vernon, B.C., to be accountant, Ladysmith, B.C.

G. K. FRASER, assistant manager, Halifax, N.S., to be manager, New Glasgow, N.S.

C. GRAHAM, to be assistant accountant, 10750 Jasper Avenue, Edmonton.

A. W. HARDING, to be accountant, King & Sanford, Hamilton, Ont.

H. W. HELDMAN, assistant manager, Securities Department, Toronto, to be Supervisor of Securities, Toronto.

R. R. HOWARD, manager, Yarrow, B.C., to be manager of the newly opened branch at Shelbourne & Hillside, Victoria.

F. P. LaROCHE, formerly manager, Duparquet, Que., to be manager, St. Ferdinand D'Halifax, Que.

J. A. MacKENZIE, an assistant accountant, Toronto, to be assistant manager, Securities Department, Toronto.

A. G. S. McELWAIN, assistant superintendent, Regional Office, Winnipeg, to be a superintendent, Regional Office, Winnipeg.

J. A. B. SENECAL, to be accountant, Noranda, Que.

D. G. SWORD, to be accountant, Kingsway & McMurray, Burnaby, B.C.

A. L. L. WESLOWSKY, accountant, Kingsway & McMurray, Burnaby, B.C., to be an assistant accountant, Vancouver.

* * *

Nova Scotia:

G. E. COLLINS, accountant, Granville & Davie, Vancouver, to be manager, Port Hardy Airport, B.C.

V. G. HOWATT, assistant manager, St. Catherine & Peel, Montreal, to be manager, San Fernando, Trinidad.

H. J. ROBINSON, to be accountant, 31 York Street, Toronto.

F. ROY, to be accountant, Hawkesbury, Ontario.

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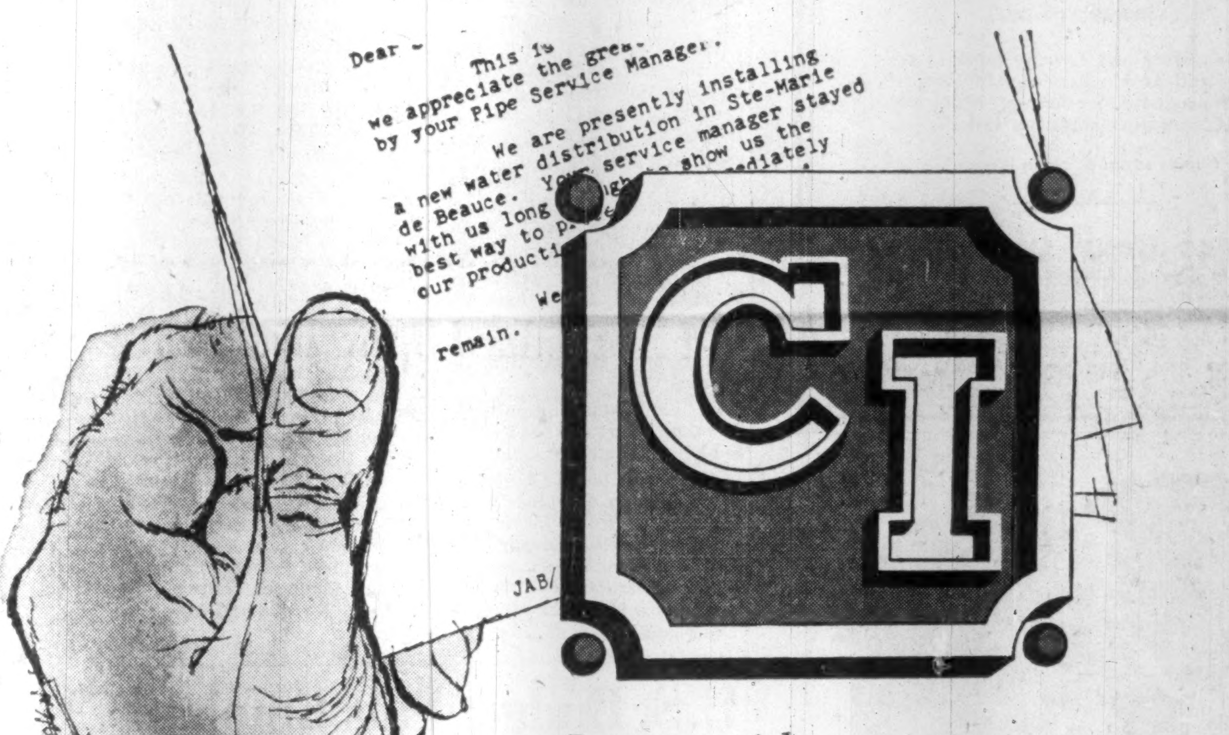
Dear -
This is
we appreciate the grea-
by your Pipe Service Manager.
We are presently installing
a new water distribution in Ste-Marie
de Beauce. Your service manager stayed
with us long ... to show us the
best way to p... ...mediately
our producti...
We
remain.
JAB/
CI

Letters with
A WEALTH OF MEANING

These letters stand for Canada Iron . . . Canada Iron Foundries, Limited, and the Canada Iron Group

But we also try to make them mean
CONSTANT INTEGRITY

. . . for Canada Iron believes in giving a full measure of service to all orders, whether they are large or small. Canada Iron, as a group, likes to tackle and *solve,* machine building, foundry casting, electric motor, structural steel or water pipe problems *anywhere in Canada,* as the above letter from a customer affirms.

To many Canadians, these letters "C.I." also mean first rate CAPITAL INVESTMENT

. . . in the past four years, seven new plants have been built for the companies of The Canada Iron Group;

Tamper Limited, Montreal;
Pressure Pipe Company, Toronto;
Dominion Structural Steel Limited, Dartmouth, Ottawa, and Winnipeg; Disher Steel Division, Toronto;
and a Canada Iron Ingot Mould Plant, Hamilton

. . . in 1958, three new companies were acquired:

C. W. Carry Ltd., Edmonton;
Calgary Structural Steel Ltd., Calgary;
Western Bridge and Steel Fabricators Ltd., Vancouver.

Canada Iron keeps pace and keeps faith . . . building today for a better tomorrow.

THE CANADA IRON GROUP
—*entirely Canadian*
Serving and Growing with Canada

Canada Iron Foundries, Limited
Calgary Structural Steel Ltd.
C. W. Carry Ltd.
Dominion Structural Steel Limited
Disher Steel Division
Pressure Pipe Company of Canada Limited
Tamper Limited
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Paper Machinery Limited
Paper Mill Equipment Limited

Canada Iron
foundries, limited
HEAD OFFICE: 921 SUN LIFE BUILDING, MONTREAL, QUE.

ANNOUNCEMENT

IDEAL ELECTRIC INC. CHANGES HANDS

DUDLEY N. MENDELS

LUCIEN GRANDMONT

Dudley N. Mendels, president and owner of Ideal Electric Inc. announces the sale of the company to Lucien Grantmont for an undisclosed amount. Mr. Mendels also stated that he has sold his interests in Ideal Electric (Western) Ltd. to Seymour Vineberg, and that he sold his interests in Ideal Electric (Ontario) Ltd. to Mr. A. D. Sheff several years ago. Mr. Mendels' future plans are not known at present.

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Bank Staff Changes

Royal:

R. C. HILDENBRAND, Islington, Ont., to be accountant, Lawrence & Caledonia, Toronto.

D. E. BECKER, Victoria, to be accountant, Broadway & Cambie, Vancouver

W. R. L. HUNTER, assistant accountant, Blind River, Ont., promoted to accountant.

W. B. KOEHLER, Ouellette & Ellis, Windsor, Ont., to be accountant, Fergus, Ont.

C. E. BROWN, Barton & Ottawa, Hamilton, Ont., to be accountant, Paisley, Ont.

G. T. MORGAN, Oakville, Ont., to be accountant, Eglinton & Dufferin, Toronto.

R. H. CRAIG, Prince Rupert, B.C, to be accountant, Kingsway & Slocan, Vancouver.

W. F. PADDON, Assistant General Manager's Department, Vancouver, to be accountant, Kamloops, B.C.

The Investors' Monthly Review

for January highlights the excellent growth qualities of

Gypsum, Lime and Alabastine, Canada, Ltd.

The economy and security markets are reviewed and a broad selection of recommended Government, Municipal and Corporation securities is included.

Copies supplied upon request.

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KITCHENER LONDON HAMILTON

Quebec's Hopes For Steel Mill Get New Boost

But Hawker-Siddeley emphasizes Dosco-Roe would have to arrange their own financing . . .

MONTREAL (Staff) — Despite some apparent contradictions, hopes of Quebec province for its first full-fledged steel industry remained high this week —even though that industry seemed at least 20 years away.

The hopes boomed when a representative for **Dominion Steel & Coal Co.** appeared before the Quebec legislature in connection with the company's taxation on sufficient land around its Contrecoeur, Que., site for a "fully-integrated" steel operation.

That was the long-term view—an if, as and when proposition on which Dosco wanted to protect itself, in conjunction with its current plans for a $20 million cold rolling mill (**FP**, Jan. 20) and possible hot strip facilities, about $55 million in three years.

But over in London, Dosco's parent, the **Hawker-Siddeley** group, had just finished its annual meeting with (1) plans for $45 million financing for U. K. plants and (2) virtual promise of no further financing by Hawker-Siddeley of Canadian operations.

(Hawker Siddeley has a 58% interest in **A. V. Roe Canada Ltd.**, the Canadian holding company which in 1957 acquired a 77% interest in Dosco).

When the news hit London, Sir Roy Dobson, managing director of Hawker Siddeley, said:

"We are considering a cold steel-rolling mill at Contrecoeur, but nothing has been decided and the figures quoted in the Quebec story (a 15-year expansion program costing $310,800,000) are wildly exaggerated.

"If and when the project goes through—and it is a long way **from final approval — finance** will be provided from Canada, and not from Hawker Siddeley, London."

In his annual report, Sir Thomas Sopwith, Hawker Siddeley's chairman, said:

"It is your board's belief that our Canadian operation is now sufficiently strong for it to be practically self-financing. It no longer requires steady infusions of capital from the U. K."

The best bet: in the long run, Dosco and the A. V. Roe group will be strong contenders for Quebec's first integrated steel mill.

Their chief opponents to date: **Steel Co. of Canada** is building a $10 million pipe plant at Contrecoeur, plans to start production late this year. It is felt almost certain that Stelco eventually will undertake expanded activity.

Said a Stelco spokesman: "The site at Contrecoeur seems to satisfy all conditions considered desirable for long-term development."

The association of Canadian-born industrialist Cyrus Eaton and Germany's big Krupp interests in Ungava adds strength to reports that they, too, are studying the possibilities of a South Shore steel operation.

Dosco considers its proposed cold rolling mill of tremendous importance. It is now shut out of 47% of the domestic market by its inability to manufacture and supply flat-rolled products, the growing end of the steel industry. The appliance industry is a big buyer of steel sheets.

The mill would employ some 300 men.

Hot strip facilities would require an additional 300 or 400 men to produce bars and rods for secondary industries.

At Contrecoeur, **Iron Ore Co. of Canada** has a $4.5 million installation to handle ore bound to the U. S. from Ungava.

Here the St. Lawrence ship channel sweeps close to shore, providing easy access to the 35-ft. deep waterway. A few miles to the west is the entrance to the St. Lawrence Seaway.

For the time being, Dosco plans to use an existing wharf. Later it would build its own.

Company's titles to its land **were validated by the private** bills committee of the Quebec Legislature last week.

The committee fixed the amount of taxes the A. V. Roe subsidiary will pay to Contrecoeur for the next eight years at $2,500 annually with payments beginning Jan. 1, 1960.

School assessments were set at $10,000 a year for 10 years. When these agreements expire, Dosco will be subject to municipal and school taxes at regular rates.

Montreal Winter Port? New Angle in Campaign

MONTREAL (Staff) — Discussion of winter shipping on the St. Lawrence becomes steadily more intense.

- **The "escape" of 13 ocean vessels** from winter-battered Montreal harbor seems to have varied significance, depending upon your point of view.

Winter navigation backers see the ships' departure midway through a tough winter as proof that all-year shipping—aided by extensive anti-ice service in the winter—is possible for Montreal.

Skeptics point to the estimated $500,000 in overhead charges for the 13 ships and to the great difficulty in freeing them.

The vessels were delayed about a month, as icebreakers struggled to open the way to the sea.

- **Further downriver, Lower St. Lawrence and Gulf ports report unhindered sailings despite the bad weather.**

Ten winter sailings have been made from Dalhousie, N.B., so far this season, five from Baie Comeau.

More are planned, as pulp and paper and aluminum firms beat a serious inventory problem imposed by harbor shutdowns in winter (**FP**, Dec. 27).

Until recently the talk of winter shipping to Montreal seemed to be lessening, while campaigns on behalf of Quebec City and Lower St. Lawrence ports intensified.

Now, however, the wave of publicity concerning the trapped ships has revived this subject.

Some observers say that navigation to Montreal could be made quite feasible in a normal winter by some channel-straightening to quicken current flow; a new power dam which would help ice control; plus icebreaker patrols.

The possibility is not really in dispute.

The argument is over economics.

And its settlement, no doubt, will have to await results of campaigns on behalf of ports further downriver.

B.C. Government Faces Problem Replacing Sloan

VICTORIA, B.C. — The death last week of Hon. Gordon McGregor Sloan, 60, forestry adviser to the provincial government, is a severe blow to the Bennett government.

Respected by management and labor in 30 years of public service, Hon. Mr. Sloan had taken over the newly-created post of forestry adviser in December, 1957, to assist the government in its handling of forestry management licenses and forestry affairs.

A former attorney general and Chief Justice of B.C., his report on forestry in 1945 had provided the basis for B.C.'s new system.

In 1957, he was head of a commission looking into charges of bribery against former lands minister Robert Sommers. The commission was adjourned when criminal charges were laid against Sommers and others.

The big problem for the B. C. government: find a suitable successor for the $50,000 a year job — top pay in the provincial government.

The Canadian Bank of Commerce
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U.S. Budget Puts Emphasis On Missiles for Defence

Special Correspondence

WASHINGTON, D.C. — The new U. S. budget confirms what has been common knowledge for some time: that the U. S. isn't likely to buy the Avro Arrow.

Buried deep in the estimates is a notation that the USAF will make no new contracts in fiscal 1960 (which starts in July) to buy any manned interceptors.

And on page 493 of the budget is this key comment:

"No production interceptor aircraft are included because of the high priority assigned to procurement of missiles toward meeting this need in the short and intermediate range field."

The USAF will, however, continue to develop its long-range, supersonic chemical-powered interceptor, the F-108.

Contracts for production of short and intermediate-range interceptors will be completed, but there will be no new purchasing after July.

The budget says: "The Bomarc interceptor missile for air defence continues to receive major emphasis and 1960 funds will provide for the procurement for inventory of an improved version."

Combined with this is the statement that "the accelerated rate of procurement for the Ballistic Missile Early Warning System (Bmews) will continue in 1960.

"The air defence systems Sage and Bmews alone will take one-third of the 1960 electronics and communications procurement funds."

The concept of North American defence taking shape in the Pentagon and reflected in the budget is that for the time being Bomarc will take over almost all short and intermediate range defence operations, with the F-108 as the long-range weapon.

While many Canadian aviation officials believe the Arrow is or can be made the equivalent of the F-108, in a shorter time, they evidently have not been able to sell Washington on the idea.

114 Stocks Yield Averages 4.06%

The average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by **Moss, Lawson & Co.,** on the prices of Jan. 19, was **4.06%, off** .04% from the previous week.

The current yield **compares** with 4.19% one month ago **and** 5.40% in the corresponding **week** last year.

Here is the yield by the various groups:

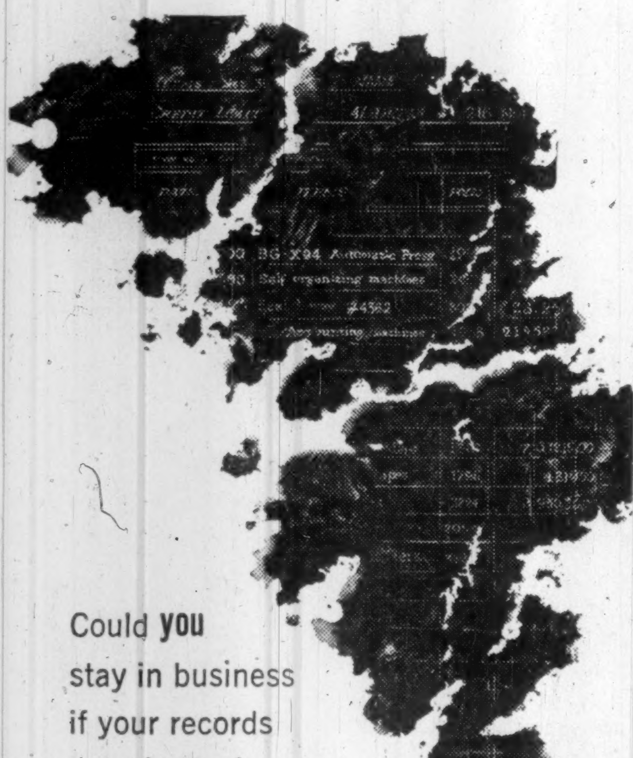
	Jan. 19	Week Ago	Month Ago	Year Ago
Common	3.66	3.70	3.82	4.90
Pfd. & A	4.78	4.82	4.81	5.27
Mining	4.76	4.80	4.90	7.07
Banks	3.18	3.17	3.18	3.88

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

A. E. LOADMAN, F.S.A.

The Great-West Life Assurance Company has announced the appointment of A. E. Loadman, F.S.A., formerly Associate Actuary, as Actuary.



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ANNOUNCEMENT

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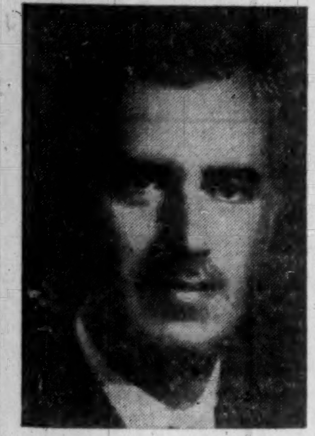

JACQUES FORGET

Jack Pickard, President of Standard Structural Steel Ltd., announced the election of Jacques Forget to the board of directors. Mr. Forget is a partner of Forget & Forget, stock brokers and investment dealers. He is widely known in financial circles and is a past president of both the Montreal and Canadian Stock Exchanges.

CANADIAN BREWERIES LTD. during December converted 33,148 $1.25 cumulative convertible preferred shares into a like number of common, raising number of common shares outstanding to 3,200,712 and reducing preferred to 268,167.

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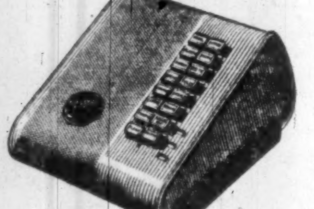

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PURCHASING AGENTS

Steel Demand Looks Bright

Steel demand outlook for the first part of 1959 is encouraging.

Sheet mills are busy, with strength now being received from automotive trade and general sheet users.

The year may see further increases in steel prices.

These are among the highlights in the January Bulletin of the Canadian Association of Purchasing Agents.

Here are other production-demand highlights in the Canadian picture, reported by the Association:

Metals—Ferrous: Continental prices on bars and structurals have pretty well reached their lowest point.

These prices, for open water navigation, are as much as $20 a ton lower than domestic prices.

No major price changes have been recorded in the Canadian steel industry yet.

However, the year may see further increases which would combine the effects of the recent freight rate increase, plus the concessions obtained by the unions on new contracts.

Metals — Non - Ferrous: The aluminum markets in both Canada and U. S. continue relatively quiet.

The efforts to find additional end uses for this material have had little effect to date.

The suggested use of aluminum for automobile engines seems to be the brightest spot at the moment, but this also could be some distance off as far as volume is concerned.

The recent U. S. interest in **British Aluminium** should be watched, as there is some speculation as to its effect price-wise.

Copper: The Canadian market over the past few weeks has strengthened considerably and will, in all probability, remain strong.

The present domestic price of 28.5c is likely to hold for the next few weeks.

Lead: The market has been quiet. The zinc domestic market remains firm at 11.5c for prime western.

Paper: Optimism seems more general for 1959.

Cuba reports production of high grade papers and newsprint from bagasse (sugar cane pith and fibres).

Production includes bleached paper and board, unbleached papers, corrugating board and container boards.

The 17% freight increase was the straw that broke the camel's back (pulp and paper mills) and was the deciding factor in eastern Canada for a sudden price increase.

One company announced a 5% increase on its patent coated board effective Dec. 15. Another increased 5% all types of board effective Dec. 17.

Fine papers: Two fine paper mills have announced price increases effective Jan. 5 of $12 per ton for sulphite grades and $18 for rag grades.

Chemicals: Methyl ethyl ketone has been declared to be of a class or kind made in Canada.

This will have the effect of reducing the number of duty-free applications.

A western producer is resuming production of this material.

Labor: Below normal temperatures have delayed many of the municipal programs aimed to alleviate the mounting total of unemployment.

But with the best of conditions these programs would not make too much of an impression on the over-all total who are seeking work.

B. C. Corridor-for-Power: New U.S. Interest in Deal

From Our Own Correspondent

WASHINGTON, D.C.—Alaska wants to give Canada a corridor through the Alaskan Panhandle so we can have a "window on the Pacific."

The price tag? A deal on joint development of Yukon River power.

This corridor-for-power deal is being dangled before Canadians by the Alaskan delegation to Congress and presumably has strong support back in the new 49th state.

It was dangled three years ago, but Ottawa then felt the price was too high. And the State Department was distinctly unenthusiastic (**FP** June 2, July 26, 1956).

But the Alaskans and the Canadian west coast have continued their enthusiasm for the project.

Added to their ranks recently were Representative Frank Coffin of Maine and ex-Representative Brooks Hays of Arkansas.

In their report on Canada-U. S. relations, they suggested study of access to the Pacific by the Yukon and northern British Columbia.

And Congressman Coffin said he had in mind specifically the possibility of giving Canada a corridor to the ocean.

Here are some of the things a corridor would do for that region of Canada.

- **It would avoid any inconvenience in U. S. customs procedures** now experienced in shipping goods from Canadian ports to northern B. C. or the Yukon via Alaskan ports.
- **It would eliminate any immigration problems, especially for aliens living in Canada,** in traveling to and from the northwestern areas through the Panhandle.
- **It might lower shipping costs for goods destined for the Yukon or northwestern B. C.** because of the U. S. Jones Act and because of the high rates for handling shipments at Skagway.
- **It would encourage faster development of the northwestern Canadian economy** by stimulating shipment of materials produced in the area through a Canadian north Pacific port.

But would these benefits be worth the price—or could that price be lowered?

"There is no prospect at all that a land strip or strips for Canadian use would be made available if the U. S. were not to receive something in return," says new Alaskan Senator E. L. Bartlett.

"I am still convinced that sooner or later the tremendous hydroelectric potential of the upper Yukon will have to be produced and used on a sharing basis so that each nation can derive the greatest possible benefit from power produced at the least cost.

"A plan to exchange an outlet to the sea for the right to participate in the development of the Yukon waters of Northern Canada and the power to be generated therefrom would likely prove more acceptable to the Canadian public than a proposal to license the diversion of Yukon water into Alaska for money or other material consideration."

Here is the deal Senators Bartlett and Earnest Gruening and their Alaskan colleagues are thinking about:

- **The Yukon water to be diverted** under Chilkoot Pass to a hydroelectric plant located in the Taiya Valley near Skagway.
- **The power developed (both at Taiya and Miles Canyon) to be divided** equally between the U. S. and Canada on a full cost basis including transmission charges.
- **The Canadian half of the power to be delivered to** Whitehorse, or to the vicinity of Pyramid Harbor in Alaska on the Chilkat River near Haines.

Pyramid Harbor would be the "window on the Pacific" for the Yukon and northern B. C.

- **The Pyramid Harbor area including a suitable corridor to the westerly side** of the Chilkat River between the deep water and the U. S.-Canada boundary line at Pleasant Camp, all subject to Canadian control.
- **The corridor and seaport to remain under Canadian control so long as Canada permits the diversion** of Yukon water to the Taiya Valley and vice versa.

The corridor and seaport to be considered as Canadian territory for all purposes including domestic law, tariff, customs, immigration, etc.

Products of the corridor to be treated as imports from Canada if and when brought outside the corridor into the U. S.

- **The corridor and port would legally remain under U. S. ownership** with Canada taking control under some kind of lease arrangement.

The corridor the Alaskans want to give us in exchange for power is a region known as the "Dalton Trail."

Pyramid Harbor is ice free and the site of an abandoned cannery.

Here's New Retail Twist: Docks Shop for Yachtsmen

From Our Own Correspondent

VANCOUVER — Here's another wrinkle to the retail pattern of flight from downtown.

It's marine and sport goods retailing brought down to dockside.

Outdoor-conscious boat owners will avoid congested downtown areas when they shop for boats, engines, marine hardware.

Woodward Stores Ltd., a B. C.-Alberta retail chain, is planning a new marine and sports equipment store in Columbia Yacht Basin in Coal Harbor, an inlet in Vancouver's main harbor.

Woodward's fancy waterfront store will make great use of glass in the front, so that even those spinning by in speedboats are not likely to miss the new boats on display.

Complementing the store, the yacht basin itself will provide auto parking space, a restaurant, boat moorings, pumps that pre-mix gasoline and oil for outboards.

The Woodward's move is an extension of the thinking that led the department store to establish suburban shopping centres, to supplement its large downtown store.

As for its new venture, the package yachtshop will have an appropriate name: "Boatland."

Newport Cats To Dig Toronto

Plans for Toronto's first jazz festival were announced in Toronto this week by **Sheraton Hotel Corp. of America.**

Stars of the annual Newport Jazz Festival will appear at the Canadian National Exhibition grandstand in morning, afternoon and evening sessions July 22-25.

Co-sponsors of the festival are Sheraton Hotels and George Wien, vice-president and producer of the Newport festival.

After their appearance at Newport over the July 4 weekend, the jazz stars will appear in Toronto July 22-25, French Lick (Ind.) July 30-Aug. 2, and Boston Aug. 21-23.

Sheraton operates hotels in Toronto and Boston, and a spa in French Lick.

Already booked are the bands of Stan Kenton and Count Basie, singer Sarah Vaughan, and vocal group The Four Freshmen.

Other jazz stars, from the U. S. and Canada, are expected to be signed later.

Jobs Plentiful For Day Anyway!

From Our Own Correspondent

CALGARY — At least during one period last week jobs were hard to fill.

This city's three radio stations with the blessing of the local National Unemployment Service combined in a joint broadcast to help boost the winter work campaign.

In three hours, 411 jobs were offered by employers and 273 applications were received by NES officials.

The plan was organized by radio station officials with the co-operation of the "Calgary Works in Winter" committee.

Present jobless total ranges from 9,400 to 9,700.

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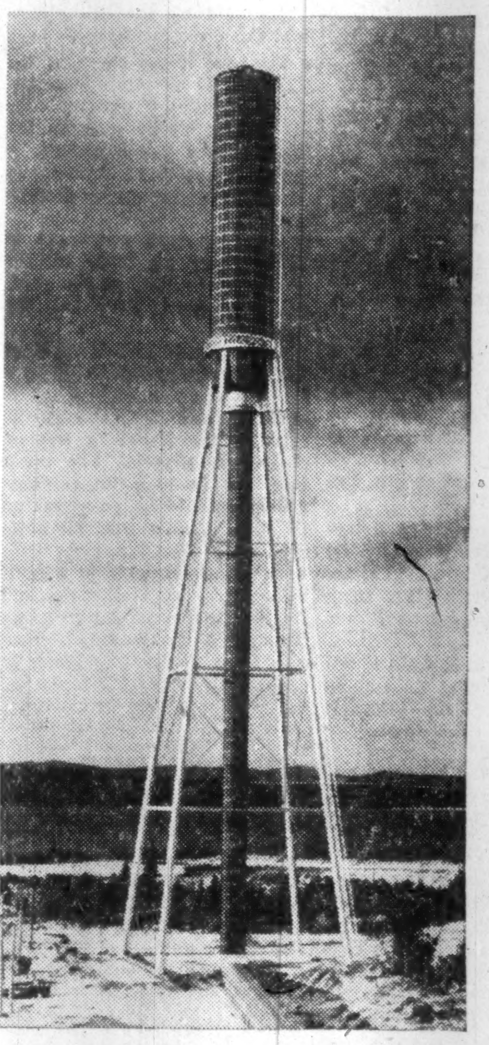


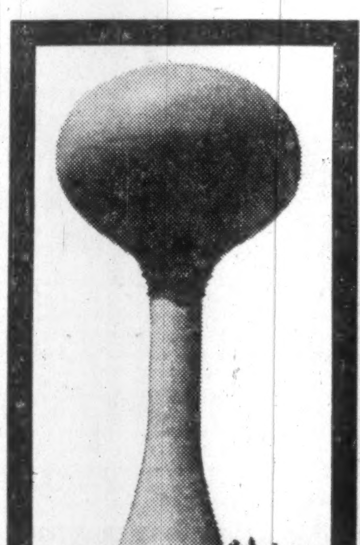
Special structural design problems had to be solved by Horton engineers in fabricating and erecting this 311' 3" differential surge tank—possibly the tallest steel plate structure, above ground, ever built in the world. This structure helps regulate the turbines producing electricity for the Newfoundland Light and Power Co., Rattling Brook.
CONSULTING ENGINEER: MONTREAL ENGINEERING COMPANY, LTD.

IN 1958
HORTON
BUILT
THE
BIG
ONES

In steel plate fabrication, the exciting news of 1958 were these Horton-built structures. Only a company of coordinated skills in engineering, fabrication and erection—with the quality reputation—could have built these 'specials'. Truly, this is 'creative craftsmanship in steel'.

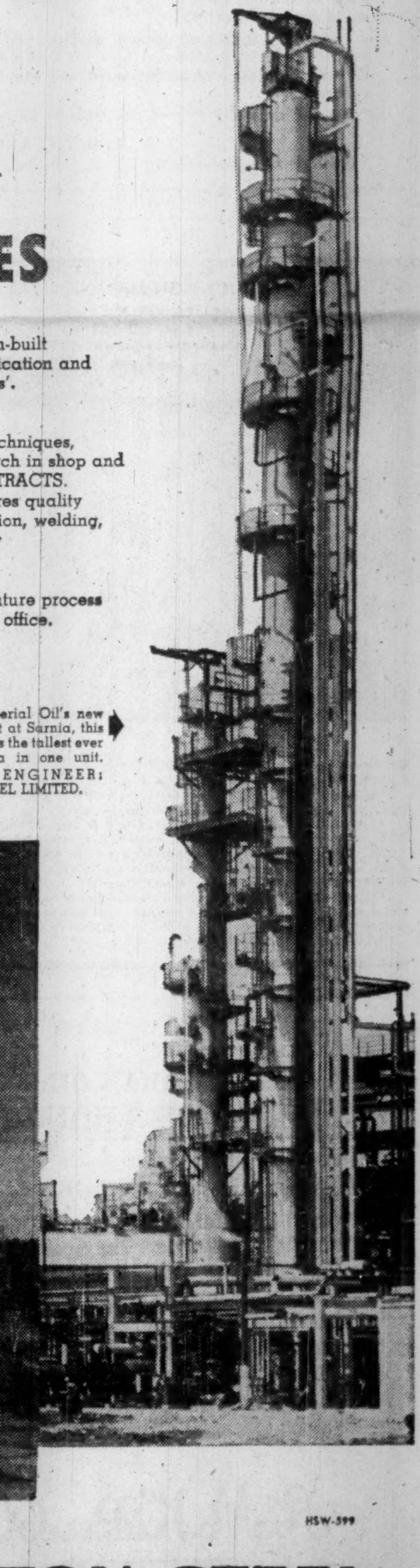
Steel plate fabricating news is always in the making at Horton—in techniques, use of special alloys and clad materials, applied metallurgical research in shop and field construction. For HORTON CAN HANDLE THE DIFFICULT CONTRACTS. A willing, 'one-source' responsibility from first draft to final weld assures quality control in all phases of work. Extensive, national facilities for fabrication, welding, stress relieving and X-ray inspection—in shop or field—insures quality workmanship to meet the most rigid code or customer specification.

Horton's proven ability can make exciting industrial news with your future process or storage requirements. For information, or tenders, write our nearest office.



Pleasing in symmetry, sound in engineering design, the world's largest Waterspheroid—500,000 Imp. gals.—improves municipal water service for the inhabitants of Red Deer, Alta.
CONSULTING ENGINEER: HADDIN, DAVIS & BROWN (ALBERTA) LTD.

Towering 250' above the wild woodland of Northern Quebec, this 1,628,000 gallon surge tank — the largest differential surge tank of its kind in North America—was built for Price Bros. and Company Ltd. The structure is a vital part of the Chute Murdock-Willson Power Generating Plant.
CONSULTING ENGINEER: MONTREAL ENGINEERING COMPANY, LTD.



Centrepiece of Imperial Oil's new petrochemical plant at Sarnia, this 200' process tower is the tallest ever erected in Canada in one unit.
CONSULTING ENGINEER: CANADIAN BECHTEL LIMITED.

HSW-599

HORTON SHAPES NEW HORIZONS

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YOU AND THE LAW

If you were the judge, how would you have decided this real Canadian court case?

The Common Law Wife

Mary lived with Ben for 10 years, first as a housekeeper and then as his wife. They were never married. During this time she advanced most of her earnings to Ben for household expenses and for his construction business. Ben subsequently ordered her out of their common home. She sued for the money advanced to Ben.

Mary said: "This money was given to Ben in good faith and for value—he was to provide me with a home for the rest of my life. Since Ben no longer wants me, all that I contributed to the home and his business should be returned."

Ben denied the claim: "You cannot claim against me on such a basis. The consideration for the money you gave was illicit cohabitation with me, present or future. Such a consideration is illegal and the agreement is unenforceable."

Would you allow Mary to recover?

To make a contract, the law requires there to be an offer, acceptance of the offer and consideration (i.e. something of value given).

Here the consideration was illicit cohabitation.

The court could not enforce an agreement, or give damages for its breach where an immoral act was involved.

The monies advanced for household expenses were in consideration of the illicit cohabitation and could not be recovered.

However, the court deemed that the monies invested in Ben's construction business had nothing to do with the immoral arrangement and could be recovered.

Based on a decision of the Ontario High Court.

By **H. T. G. ANDREWS**

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E. J. MARCHAND

W. H. OLSEN

ANNOUNCEMENT

W. H. OLSEN MANUFACTURING COMPANY LIMITED, TILBURY, ONTARIO

The former Chatco Steel Products Limited factory in Tilbury, Ontario, was recently purchased by a new Canadian company, The W. H. Olsen Company Limited.

The newly formed company purchased the bonds of the bankrupt Chatco Steel Corporation Limited, through The Guarantee Trust Company.

At a meeting of the Board of Directors held in Toronto, December twelfth, Mr. W. H. Olsen was appointed president, and Mr. E. J. Marchand, vice-president.

Mr. Olsen was formerly associated with the C. A. Olsen Manufacturing Co. of Elyria, Ohio, U.S.A., and Mr. Marchand is the founder and former president of The Marchand Furnace Company, St. Mary's, Ontario.

The new company will manufacture a complete line of warm air heating equipment, winter and summer air conditioning units, gas-fired unit heaters and allied products. It is proposed also to revive some of the Chatco products under the Olsen name.

Production is expected to start early in 1959.

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A. M. KIDDER & CO., Inc., has just prepared an informative report "OUTLOOK FOR CANADIAN OILS." The report analyzes Canada's two leading oil producers—BRITISH AMERICAN OIL CO., and IMPERIAL OIL LTD. Both stocks appear attractive for near-term recovery and long-term appreciation.

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POST TRAVEL BUREAU

Where to go – how to go – where to stay

You Can Learn to Ski For Only $3 at Stowe

By **BEATRICE RIDDELL**

One of North America's most popular ski resorts, Stowe, Vt., offers excellent winter sport to mid-April.

And as one of New England's most picturesque mountain villages, it is a delightful place for a winter holiday—sporting or otherwise.

But the chances are if you come to enjoy the scenery, you'll take to the slopes before you leave—whatever your age. Beginners well past retirement age are not uncommon here.

Just 147 miles by good highway from Montreal, driving time is about three and a half hours.

If you prefer to fly, **Eastern Airlines** has a regular service from Montreal to Burlington, Vt., about 36 miles from Stowe. Some hotels will arrange to have a car meet you here, or you can take a taxi or bus. Return air fare: $14.50.

There is rail service to Waterbury (nine miles from Stowe) by **CNR** and **Central Vermont Railways.** The trip takes three hours. Return fare from Montreal: $8.58.

Distance from Toronto is 407 miles, with driving time about 10 hours. By air (via Montreal) return fare: $60.50. By train: $30.83.

Some of the finest ski facilities in the Eastern U. S. await you at Mt. Mansfield (4,393 ft.) and Spruce Peak (3,300 ft.).

Operated by the **Mt. Mansfield Co.** these facilities include:

- **Six open slopes** covering 410 acres and 17 mountain trails totaling 22 miles. From challenging racing trails, such as the National and the Nosedive, to gentle slopes, there is plenty of room for beginners or champions.
- **Six lifts,** with a capacity of 5,050 skiers an hour include double chair lift, single chair lift, three T-bar tows and one rope tow.

Cost of uphill lifts range from 25c a ride on two of the T-bars to $1 on chair lifts. A $4.50 book of tow tickets buys 20 rides on the T-bar or five on chair lifts. Special $35 book, good for seven days, contains 200 coupons interchangeable on all lifts. Weekly rate for children under 14 is $25.

- **A ski school,** with 30 famous instructors from Europe and North America, operates throughout the season. Lessons cost from $3 for two hours in regular classes to $40 for a full day with a private instructor.
- **Good restaurants** and ski shops are located close to all lifts as well as in the village.

Rental of equipment averages $3.50 per day for skis and poles, $2 for boots.

Most famous landmark is Smugglers' Notch — mountain pass and cave used in the early 19th century smuggling goods from Canada.

You can stay at a guest house, charming inn or modern motel. Rates range from about $2.50 European plan to $14 American plan.

More expensive, but worth every cent of it, is **The Lodge at Smugglers Notch.** One of the most famous inns in New England, it offers a pleasantly informal atmosphere, excellent service and cuisine.

Boost Travel, Conventions Aim of New Manitoba Body

From Our Own Correspondent

WINNIPEG — A Manitoba Travel and Convention Association, eventually to operate independent of government control, will be established soon to boost the province's fast-growing tourist and convention business.

The plan has been under consideration by the new provincial government.

An inter-department survey recommended that government activities be supplemented by an independent agency established on a continuing basis with government assistance in its early years until firmly established.

The new organization will be headed by M. J. G. McMullen, at present deputy minister of industry and commerce.

Tourism in the province has nearly doubled in the past decade. Last year it reached an estimated record volume of $33 million.

The association will have representation from large department stores, Retail Merchants' Association, Manitoba Hotel Association, Winnipeg Chamber of Commerce and other Chambers of Commerce, oil companies and other commercial interests.

The new organization will seek affiliation with the Canadian Tourist Association.

One main objective will be promotion of Winnipeg as a convention centre. In spite of its mid-continent location, the city receives only a small percentage of Canadian conventions.

'No Delay' Plan For Air Seats

Airlines of North America and Europe hope to speed up reservations for international travel where several lines are involved.

A sub-committee of IATA (International Air Transport Association) seeks to co-ordinate reservation systems of member airlines to speed up complicated inter-line reservation messages over a linked teleprinter system.

The aim is to automatically feed reservation messages into computers for almost instantaneous reply.

Under the chairmanship of C. J. Campbell, director of communications for **TCA**, the IATA group is composed of telecommunications experts of member airlines.

Travel Briefs

Florida reservations for February and March are well above last year. Despite airline strikes at Christmas and New Year (which lost Florida an estimated $25 million in tourist spending) the 1958-59 season may match all-time records set in 1956-57.

• • •

FP, Jan 10, reported **Duncan Hines'** approval to two "Nova Scotia" lodges — **Marshlands Inn** and **Frosty Hollow Inn.** These excellent inns are, of course, in New Brunswick.

• • •

Winter package holiday in the Laurentians offers choice of accommodation at nine leading resorts. Rates, for seven days, range from $58 to $132 plus air fare to Montreal. Tour includes room, meals, roundtrip transfer from Montreal and you can "eat out" at any of the other hotels. Available through your travel agent, or **William P. Wolfe Organization,** 12 Richmond St. E., Toronto.

CPA and Matson Line offer air-sea tours in the Pacific. Starting from Vancouver, a 30-day South Pacific holiday includes visits to Tahiti, New Zealand, Australia, Fiji and Hawaii. The 50-day tour includes Tahiti, New Zealand, Australia, Singapore, Bangkok, Hong Kong, Macao and Japan. Return via Hawaii is optional. Fares for 30 days: $1,455 to $1,855. For 50 days: $2,425 to $2,975.

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VESSEL	FROM NEW YORK	FROM HALIFAX	TO
QUEEN ELIZABETH	Jan. 27, Feb. 11, 28, Mar. 18, Apr. 1	—	Cherbourg, Southampton
QUEEN MARY	Mar. 11, 25, Apr. 8	—	Cherbourg, Southampton
MAURETANIA	Feb. 7, 27, Mar. 21, Apr. 7	—	West Indies Cruises
SYLVANIA	Feb. 6, Mar. 6, Apr. 3	Feb. 7, Mar. 7, Apr. 4	Cobh, Liverpool
CARINTHIA	Feb. 20, Mar. 20	Feb. 21, Mar. 21	Cobh, Liverpool
IVERNIA	Feb. 13, Mar. 12, Apr. 9	Feb. 14, Mar. 13, Apr. 10	Havre, London (Tilbury)
SAXONIA	Jan. 29, Feb. 26, Mar. 26	Jan. 30, Feb. 27, Mar. 27	Havre, London (Tilbury)
MEDIA	Jan. 30, Mar. 13, Apr. 10	—	Liverpool
PARTHIA	Feb. 27, Mar. 26	—	Liverpool (Via Bermuda)
	FROM MONTREAL	FROM QUEBEC	
SYLVANIA	Apr. 29, May 21, June 12, July 3	Apr. 30, May 22, June 12, July 3	Greenock, Liverpool
CARINTHIA	Apr. 13, May 7, †29, †June 19, †July 10	Apr. 14, May 8, †29, †June 19, †July 10	Greenock, Liverpool
IVERNIA	*May 7, June 4, 26, July 17	*May 7, June 4, 26, July 17	Havre, Southampton
SAXONIA	*Apr. 23, May 21, June 12, July 3	*Apr. 23, May 21, June 12, July 3	Havre, Southampton

*To Havre, London (Tilbury)

†To Liverpool only

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☐ MEDITERRANEAN BUDGET CRUISE
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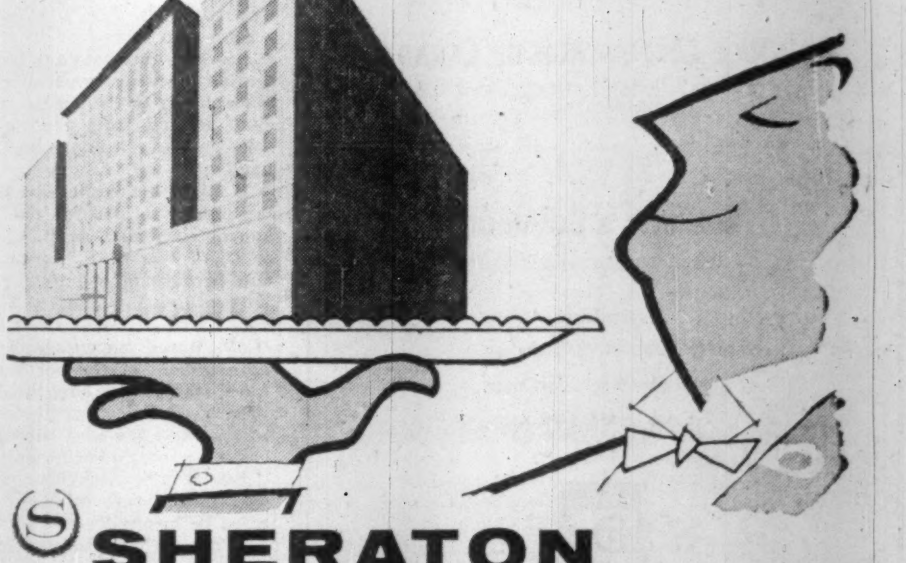

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ANNOUNCEMENT

JOINS PR FIRM

A. BRIAN

Anthony Brian has been appointed vice-president of Editorial Communications Inc., Montreal public relations firm. A former newspaperman and magazine writer, he was most recently Montreal news editor of the industrial publications group, Maclean-Hunter Publishing Company. Brian has also been elected a director of Editorial Communications Inc., a public relations firm providing a national PR and publicity service through representatives in major centres across Canada.

Bruce Hutchison warns . . .

INFLATION CAN RUIN THE NATION

Canada, says this noted writer, is in grave financial danger. As inflation spirals, Canadians are losing confidence in the value of money itself . . . and unless the Canadian government takes immediate and drastic action to halt inflation, the country is headed for its most desperate financial crisis since the depression years. In this hard-hitting article, Hutchison foresees the very real possibility of a brief boom, quickly followed by more inflation and, inevitably, by a business depression that could cripple the nation. Everyone interested in the Canadian economy—and that means every Canadian—will want to read this penetrating analysis of the crisis that now faces the nation.

Read about it in . . .

Telling the story of Canada to Canadians

AT YOUR NEWSSTAND TODAY

How Fares Prairie March On Ottawa?

Here's how the various western farm groups stand right now . . .

By FP Correspondents

Prairie farmers' plans for a march on Ottawa are gaining momentum but some farm organizations are still dragging their feet.

The movement was sparked by the Saskatchewan Wheat Pool and has wide support throughout Saskatchewan and, to a lesser degree, in Alberta.

Manitoba is divided.

Plans are for a 400- to 500-man delegation to visit Ottawa, probably in March, to ask for deficiency payments on wheat, oats and barley for the last three crop years.

Most western farmers support the idea of deficiency payments but there is some opposition to the idea of a mass visitation.

Here's how the farm organizations stand at the moment:

- **Saskatchewan:**

About 15,000 farmers, business and professional men are carrying petition forms to farms throughout the province.

Pool officials and leaders of the Farmers' Union have scheduled a series of public meetings for the next six weeks.

Time has been reserved on radio stations and 27 30-min. TV programs have been booked on Saskatchewan stations to the end of February for discussions on deficiency payments.

- **Alberta:**

The Alberta Federation of Agriculture, representing 27 farm organizations, has endorsed the idea of a delegation.

The Alberta Wheat Pool will go along with the idea.

The United Grain Growers, strong throughout the West but especially in Alberta, will make its stand known soon.

The Farmer's Union of Alberta has sent out 2,100 petitions.

- **Manitoba:**

Manitoba Federation of Agriculture, which at first turned the idea down, now says it will wait and see what happens at the forthcoming annual meeting of the Western Agricultural Conference in Saskatoon.

United Grain Growers in Manitoba have reservations and are expected to take a stand soon.

Locals of the Manitoba Pool Elevators are about evenly divided pro and con but the executive says it will support any locals who wish to take part individually.

The Manitoba Farmers Union is committed to support the plan.

At a recent meeting of the four Manitoba farm organizations a Manitoba-Ottawa Delegation Committee was set up to co-ordinate action in the province, circulate petitions, arrange public meetings, radio and TV appeals and raise money.

Some of the groups were not sure that they would nominate representatives to the committee.

S. E. Ransom, president of the Manitoba Federation of Agriculture, said recently:

"Although the federation supports deficiency payments, it is opposed to the principle of a mass delegation as a means of obtaining them and has decided to take no active part in organization of any such delegation.

"In opposing the principle of a mass delegation, we believe that, even if it were successful and the government yielded to such pressure, then the way would be open for other groups to use the same tactics to gain their demands and the end result would be chaotic."

The Federation later modified this stand and postponed a decision.

The farmers say:

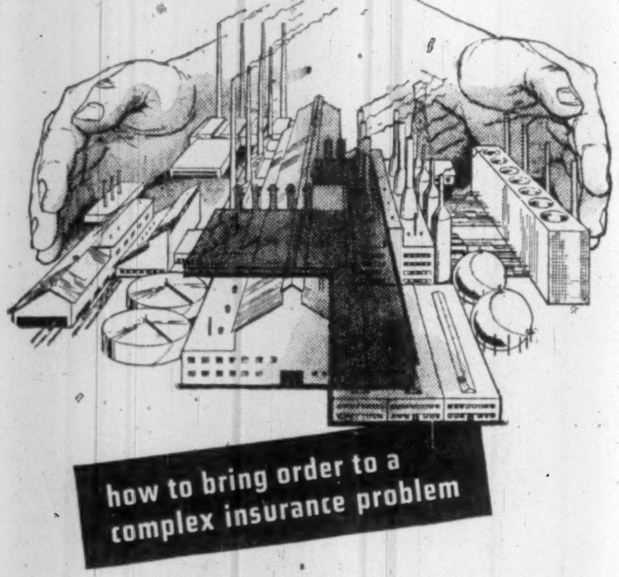
Their costs have risen 51% in the last 10 years, while prices declined 21%.

Prairie grain growers have lost $1.5 billion in purchasing power in the last four years.

At present prices it takes all of an average crop yield just to pay expenses of production.

Anything less than an average crop spells trouble.

The risks of merger . . .


how to bring order to a complex insurance problem

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Cdn. Javelin Will Become U. S. Company

Canadian Javelin Ltd., will become a U.S. corporation to be called **The Javelin Corp.,** within the next 60 days, company stockholders have been informed.

Company will move its headquarters from St. John's, Nfld. to New York.

Main reason for the change, according to John C. Doyle, president:

Majority of company's 12,000 stockholders are Americans.

The corporate changes involved in this move will be announced shortly.

In addition to its sizeable Labrador ore deposits, the company owns iron deposits in Quebec and Chile.

Recently, **Pickands-Mather & Co.** and a group of U.S. and Canadian steel companies — shareholders in **Wabush Iron Co.**—announced early construction of a 42-mile railroad to Javelin's Wabush Lake deposit, which they have under lease (**FP**, Jan. 3).

New Buildings For University

From Our Own Correspondent

SASKATOON — University of Saskatchewan is celebrating its Golden Jubilee this year, and official opening of three new buildings will be among the highlights.

New Arts, Biology and Animal Husbandry buildings are under way. The latter will be finished in the spring; one wing of each of the others will be ready for occupancy later in the year.

Costs:

Arts building, $600,000.
Biology, $1.2 million.
Animal Husbandry, $353,000.

NEW SPUR LINE

MONCTON, N.B. — A 1.73-mile **CNR** industrial spur line at East Saint John has been completed. The $400,000 project will tap one of the promising new sites in this area, branching off the dry dock spur line and sweeping in a wide curve between the sites of **Irving Refineries** and **New Brunswick Electric Power Commission** thermal plant.

Manitoba '58 Farm Year 'Most Productive' Ever

From Our Own Correspondent

WINNIPEG—Manitoba farmers in 1958 had their most productive year in history.

Provincial department of agriculture figures show net farm production of $307 million.

In only two seasons since 1924 has it been reasonably close, the crop years of 1948 and 1949.

Costs of operation may have been up, too, but for most farmers it was a decided improvement over 1957, an especially poor year, with production at only $226 million.

Average net production per farm, on the basis of 49,000 operated farms, was $6,266.

Net figures are after allowance of seed deductions for the 1958 crop and deductions for feed for production of livestock, dairy and poultry products.

The department's estimates are subject to revision and do not include supplementary payments to be made on wheat, oats, and barley. (See table)

Up to July 1, 1958 looked like a major crop failure.

As it turned out grain yields were big, it was an easy crop to handle, and most of it was high grade which meant better prices.

Throughout the year cattle prices averaged 5c to 6c lb. higher than in 1957.

Except in a period around 1951 they never were so high.

Beef cattle marketings set a new record. The U. S. market was strong.

Nearly 210,000 head of cattle and calves were purchased in St. Boniface stockyards to fill U. S. orders.

Hog prices were lower but increase in marketings brought $1 million more revenue from this source than in 1957.

Poultry and dairy prices held well and in both cases production was higher.

Cereal grains accounted for just a little more than half the total farm production.

The brisk market for livestock is likely to continue in 1959, says Agriculture Minister Errick F. Willis.

With these prospects and continuing quota restrictions on grain deliveries farmers are turning to other sources of income.

In some of the main crop districts even now the finishing and feeding of cattle and hogs has become a major source of income.

Many are turning bigger acreages to grass and legume crops.

No one can forecast the moisture situation for the coming crop season, but if it is normal Manitoba agriculture should have another good year.

Average value of net production per farm of $6,266 in 1958 compares with $5,393 in 1951; $5,181 in 1952; $4,379 in 1953; $4,170 in 1954; $4,274 in 1955; $4,967 in 1956; and $4,534 in 1957.

Here is the breakdown on production in 1957 and 1958:

	1958	1957
	'000	
Field Crops	$168,200	$105,480
Farm animals (livestock)	64,000	54,569
Wool	128	115
Dairy products	32,600	29,099
Garden products	9,000	8,150
Poultry products	28,725	24,807
Fur farming	3,600	3,300
Honey and byproducts	812	869
	$307,065	$226,389

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENTS

L. A. CANNON, F.S.A.

H. BRADSHAW, F.S.A.

R. L. JEX, F.S.A.

The Great-West Life Assurance Company has announced three actuarial appointments. L. A. Cannon, F.S.A., formerly an Associate Actuary, has been appointed Actuary, Ordinary Insurance; H. Bradshaw, F.S.A., formerly an Associate Actuary, has been appointed Actuary, Electronics; and R. L. Jex, F.S.A., formerly Associate Group Actuary, has been appointed Actuary, Group Insurance.

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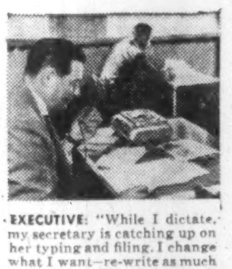

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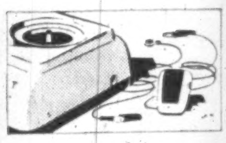

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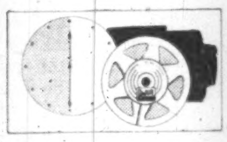

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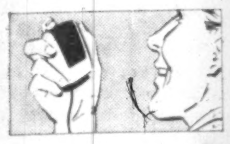

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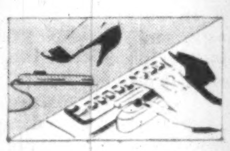

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ANNOUNCEMENT

McKIM APPOINTMENT

GLEN MACKAY

Carl D. Dennis, Jr., Executive Vice-President, McKim Advertising Limited, Montreal, announces the appointment of Glen Mackay as Manager, Montreal office. Mr. Mackay is also a Vice-President and Director of the Company.

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A Londoner's
Financial Notebook

*News and views on the British securities markets, specially written for **FP** by one of London's distinguished financial writers.*

ALTHOUGH the undertone has remained firm, buying interest has been mainly selective and the volume of trading in stock markets has tended to contract.

Standard Motor shares were active following news that **Massey - Ferguson**, of Canada, is negotiating to buy the company's tractor division. But after an early brisk advance, the price went easier.

A disadvantage of such a sale from Standard's viewpoint would be that the company would lose the diversity of output deriving from the tractor manufacturing agreement with M-F.

Last year, Standard's production was about equally divided, in regard to units of output, between tractors and cars and commercial vehicles.

In any case, it appears that M-F will not renew its tractor contract with Standard, which has about seven years to run. According to a spokesman in London, M-F intends to build its own tractors "from A to Z."

One reason advanced for the more subdued state of markets is that big investors are standing by for new capital issues by leading industrial groups, including the expected funding operation by **Hawker Siddeley.**

The signs are that there is still plenty of money available here for new industrial issues on attractive terms.

An issue by **English Electric Co.** of £6 million of 5½% debentures, priced at £97 for each £100 nominal, was heavily oversubscribed.

* * *

Barring any unforeseen objections by the U. K, Treasury, victory in the struggle for control of **British Aluminium** now rests firmly with **Tube Investments** and its American partners, **Reynolds Metals.**

But the victors themselves admit that their success was achieved at a high cost. The average price paid for the shares appears to discount British Aluminium's growth prospects for some time to come.

U. K. Stocks

Supplied by Ronald D. Smith & Co., Toronto.)

Here are representative issues traded in Canada (quotations are in Canadian dollars):

	—Recent— Bid $	Ask $	Jan. 5 Bid $
Bowater Paper	6	6¼	5⅞
British Aluminium	10⅝	11⅛	10⅞
British Petroleum	7⅝	7⅞	7⅛
Courtaulds	4.60	4.85	4.40
Daily Mirror	3.25	3.45	2.85
Ford of England	6.80	7.20	6¾
Hawker Siddeley	4.25	4.50	4⅛
Hudson's Bay Co.	24½	25	24¼
Imperial Chemical	4.65	4.95	4.80
Stewarts & Lloyds	3.50	3.75	3.65

Sir Ivan Stedeford, chairman of Tube Investments, told a meeting of its own stockholders that the policy of the group, in association with Reynolds, would be one of active and prosperous development.

Without specifically mentioning British Aluminium's Canadian subsidiary, he gave assurance that the endeavors of the existing British Aluminium organization would have T.I.'s full support.

The intervention of the group of 14 London banking houses (**FP**, Jan. 10) can only be described as a failure. On this occasion the "City" and the ordinary investor went their separate ways, to the "City's" discomfiture.

So far as the outlook for aluminum metal in the U. K. is concerned, long-term prospects are regarded favorably in trade circles though for the present business is slack.

One encouraging factor for Canadian producers is that competition from Russian metal has subsided. Imports from the Soviet Union have lately fallen short of the annual level of 15,000 tons which Russia has accepted as a ceiling figure.

* * *

Year-end figures show that Britain's average weekly output of steel in 1958, at 369,200 tons, was 11½% below the level of 1957.

This is mainly **a reflection** of the decline in **demand** from the heavy industries. Export deliveries, after **a** sharp fall earlier last year, were fairly well maintained in the closing months.

The U. K. maintained its share of a declining world market, and as imports (except of sheet) were sharply reduced, the U. K.'s external steel trade showed a large surplus.

Productive capacity this year is estimated by the Iron & Steel Board at 24½ million tons. Output is currently at an annual rate of about 18 million tons a year, but the Board is budgeting for a 1959 production of 20 million tons.

In spite of the present over - capacity, long - term plans for expanding the steel industry are going ahead. The Government is to lend **Colvilles**, the Scottish group, up to £50 million for a semi-continuous strip mill.

The loan will be drawn in eight installments over four years from Oct. 1, 1959. Interest will be payable only after hot strip production has started, probably about 1963.

The mill will have an initial annual capacity of 500,000 tons, of which about one half will be hot-rolled steel strip and one half light plates.

One object of the scheme is to help the widening of the range of industrial activity in Scotland, at present one of the unemployment black spots.

* * *

Chairman Ian D. Lyle, of Tate & Lyle, the U. K. sugar refiners, told stockholders at their annual meeting that the company had continued to increase its investment in Canada & Dominion Sugar.

Tate & Lyle and its associated companies now hold 184,000 shares, equivalent to about 12% of the ordinary stock.

Mr. Lyle said Canada & Dominion Sugar's new refinery in Toronto would be ready to start work in good time for the opening of the St. Lawrence Seaway.

He seemed unperturbed by recent events in Cuba. Even if the new regime showed reluctance to trading with the U. K., there were plenty of alternative sources from which they could draw their raw sugar supplies.

B.C. 'Phone Gives Details On $48 Million Spending

British Columbia Telephone Co. has released a breakdown of the $48 million it plans to spend this year on expansion and improvement of facilities (**FP**, Dec. 27).

Here are some of the major items:

Company will use $8,228,000 for land and buildings, of which $3 million will go towards a purchasing, warehousing and repair centre on South East Marine Drive, Vancouver.

The new centre will concentrate staff and facilities now scattered among 14 other locations.

More than $14 million will be spent on exchange central office equipment, mostly for dial conversions and additions.

By the spring of this year company expects 79% of its telephones will be dial operated.

Biggest project for 1959 will be the introduction of continent-wide operator distance dialing.

New cordless long distance switchboards and associated intertoll switching machines will be installed in Vancouver and Victoria.

A similar board and machine is already in use in New Westminster.

Some $9.8 million will be spent in 1959 on cable and wire to enable company to extend (to those who wish it) one-party service instead of two-party, and two-party service instead of multiparty.

Last year company completed the British Columbia section of the trans-Canada microwave system which now carries long distance calls and television programs from coast to coast.

Also in 1958 radio links for long distance calls were established from Vancouver to Seattle, Kelowna and Nelson.

This year company will spend $1.5 million on radio facilities.

The existing radio system between Vancouver and Kamloops will be replaced by one of greater capacity, and new systems will be built to carry television programs to Kamloops and Kelowna.

Saskatchewan Water Problem 'More Serious'

From Our Own Correspondent

SASKATOON—Lack of farm water supplies in Saskatchewan is more serious than first thought (**FP**, Jan. 10).

FP has learned of 20 more farmers in an area near Saskatoon who are having to haul their farm water supplies over some distance to their homes.

One farmer reported to FP that water level is down and soil moisture content is low in the general prairie area of the province.

The exception is the Yorkton region, where farmers say conditions are not bad.

Farmers have decided on action.

At a meeting of the Saskatchewan Agricultural Societies Association in Saskatoon last week delegates passed this resolution:

"In view of the threatened shortage of farm water supplies, be it resolved that PFRA or Saskatchewan Research Council and Water Rights Division or other appropriate agencies be asked to undertake a project of locating underground water on a scientific basis."

6th to 20th
September, 1959

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Sealed Tenders addressed to the undersigned and endorsed "Tender for Exclusive Television Franchise Rights, 1959" will be received until 3 p.m., Friday, January 30th, 1959, for televising league and play-off games.

Tenders may be for coverage on the complete CBC television networks in the Provinces of Ontario, Quebec and the Maritimes or for coverage on the television networks in Ontario, Quebec and the Maritimes separately, subject to time being available for night games. Details of the schedule, the rights involved, and conditions forming part of the agreement will be supplied upon application to the undersigned. Each tender must be accompanied by a security deposit equal to 10% of the amount of the tender, made payable to the Interprovincial Rugby Football Union.

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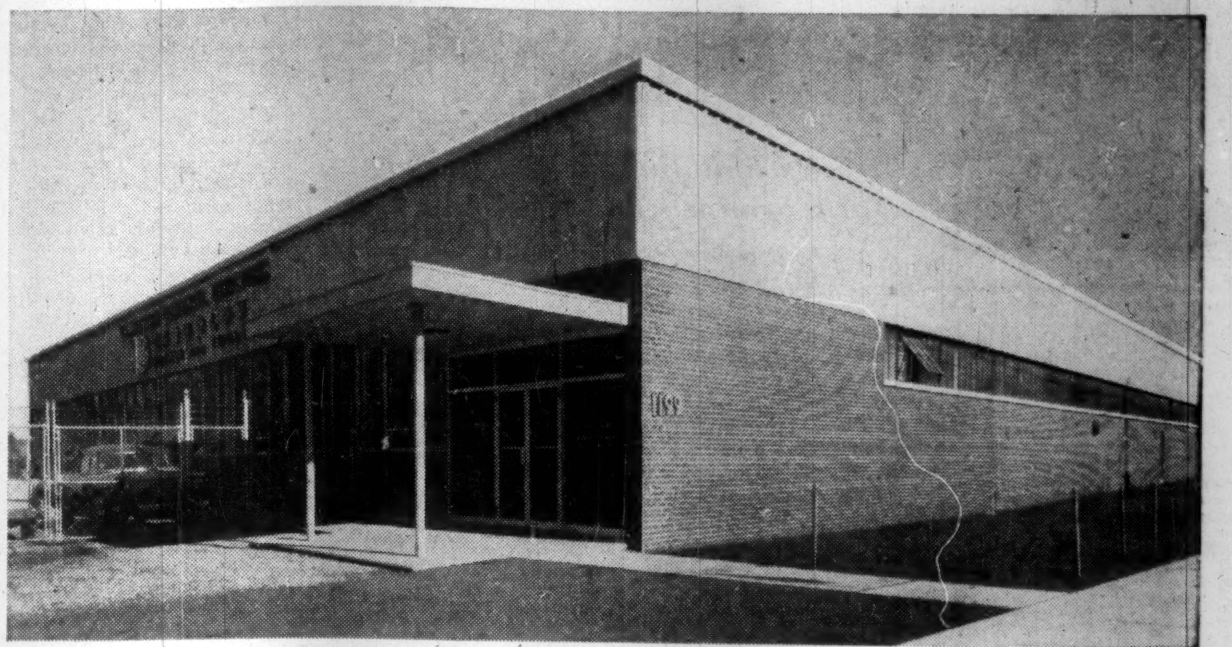

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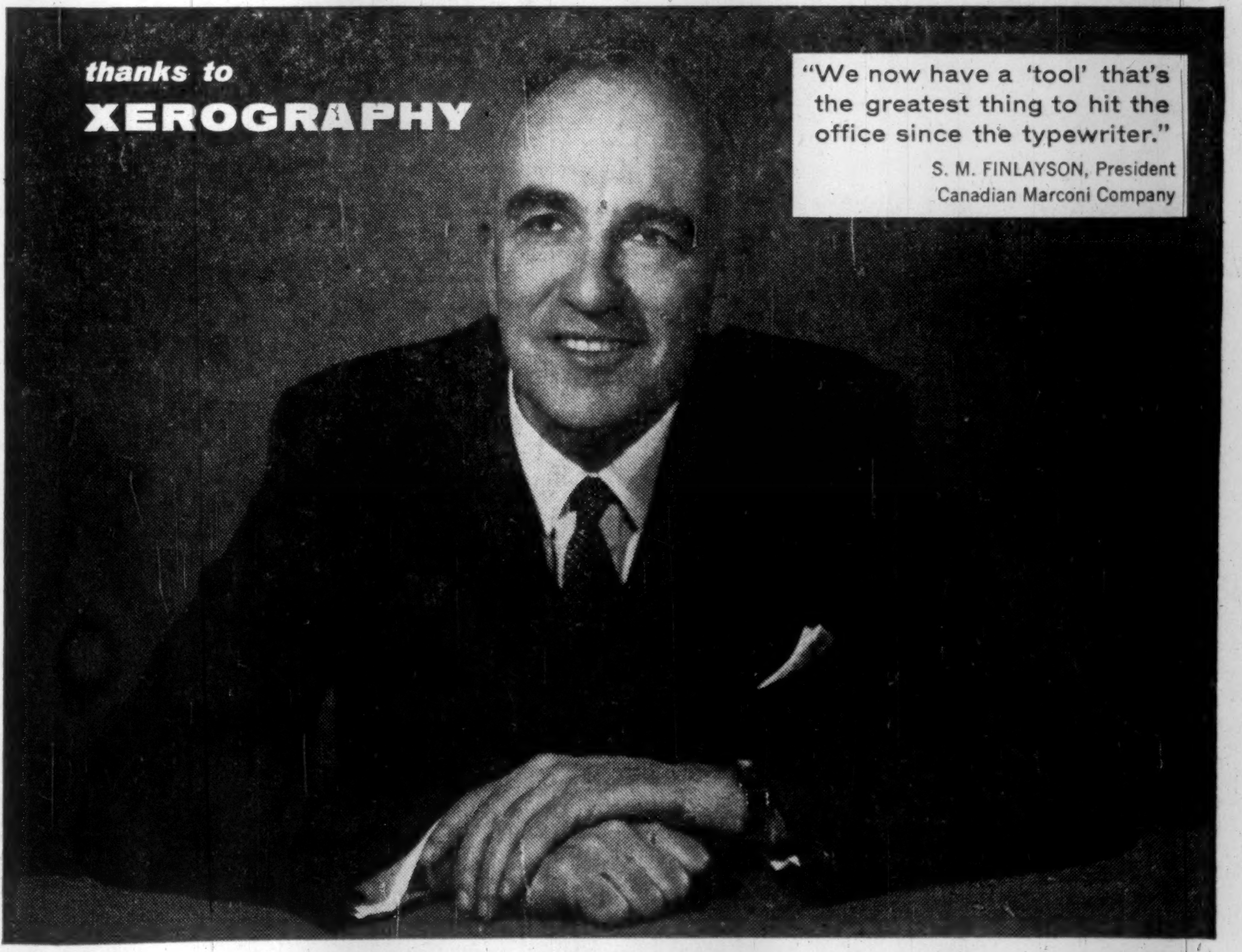

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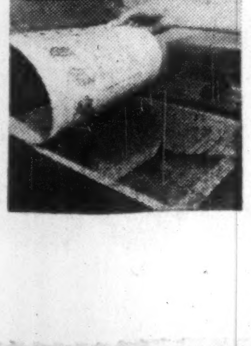

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ANNOUNCEMENT

NESBITT, THOMSON APPOINTMENT

J. ROBERT LEARN

Announcement is made by Nesbitt, Thomson and Company, Limited of the appointment of Mr. J. R. Learn as Assistant General Sales Manager. Mr. Learn has been associated with the company for many years. Prior to taking up his new duties he occupied the position of Assistant Manager for the Province of Ontario.

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Ike's Budget: Its Meaning For Business

Washington experts expect increases in personal and corporate income . . .

From Our Own Correspondent

WASHINGTON, D.C.—President Eisenhower proposes to spend for defence 59% of his new $77,000 million budget.

This whopping percentage for national defence means $45.8 billion out of the national cash register in 1960.

In the last year of peace before World War II, the U.S. was paying 3.1% of the budget for national security.

This was one of the highlights of President Eisenhower's budget which went up to Congress this week for its ride through the Congressional wringer.

When it comes out at the other end, the budget probably will be a very different proposition from what it is now.

For one thing, almost every competent observer in Washington is convinced Mr. Eisenhower cannot possibly balance the budget as he hopes to in the next fiscal year.

And for another, the heavily-Democratic Congress is going to appropriate more money to defence than the president has requested.

Military hardware costs are astronomical as indicated by the budget.

Democrats charge this 1960 Eisenhower budget with penny pinching and political bookkeeping.

From briefings given reporters at the Pentagon and at the Treasury Department, it is obvious that some fancy footwork with the estimates did go into the budget.

Estimated revenues are hugely optimistic; estimated expenses seem to be cut not only to the bone, but to the marrow.

For example, Washington expects personal income during the coming year to increase from last year's $353.5 billion to $374 billion.

Corporate profits are expected to leap from $36.5 billion to $47 billion.

The government figures are even more optimistic on profits than most of industry itself.

And on expenses, no allowance has been made whatsoever for the ravages of inflation which have boosted costs by about 3% a year in recent years.

On top of these items, it is noteworthy that the current year's budget was shot full of holes during the year and today the federal government is running about $12 billion in the red.

Here are some of the other highlights of this 1960 U.S. budget:

- **In 1930**, the cost of running the U.S. Government was $3.3 billion; in 1940, it was $9.1 billion; in 1950, it was $39.6 billion; today, it is at least $77 billion and probably more.
- **Out of the budget dollar:** 59c goes to national security, 10c to pay interest, 8c to agriculture, 7c to veterans and the remaining 16c goes for everything else.
- **On revenue**, here's where the money comes from: 53c out of every dollar comes from individual income taxes; 28c from corporation income taxes; 11c from excise taxes; and 8c from customs and other receipts.
- **U.S. will be spending less money** in fiscal 1960 for stockpiling, falling from $378 million this year to $265 million next year.
- **The U.S. farm surplus disposal** program will be continued at least for one more year and in that year $1.5 billion worth of surpluses will be pushed into the world market in special cut-rate deals.
- **On the home front**, federal government spending for agriculture will be chopped from this year's $7.3 billion down to $6.4 billion.

Some 70% of this will go to stabilize farm prices and farm income.

- **No fighter interceptors** will be purchased for the USAF during 1960, with emphasis swinging to missiles such as Bomarc.
- **One third of all the 1960 funds** for electronics and communications procurement will go for the North American air defence systems Sage and Bmews, ballistic missile early warning system.
- **To pay for highway improvements**, gasoline taxes for cars would be raised 1½c to a total of 4½c.
- **Postal rates** would be increased.
- **A plan for taxing** the income of life insurance companies will be introduced.
- **A plan to revise taxing** of co-operatives will be introduced.
- **Aviation gasoline tax** would be raised to 4½c gal. and a new tax of 4½c gal. introduced for jet fuels.
- **Adjust upward** the interest rates on some government loans.
- **Revision of standards** for foreign bidding on certain military contracts.

(This does not affect Canada for the military contracts referred to largely concern wool, cotton and some food purchases only.)

Commercial Development Near Montreal

MONTREAL (Staff)—A 900,000-sq.-ft. commercial zone is being developed adjoining Pointe Claire Industrial Park to serve industries locating there.

First construction in the commercial section will be a $225,000 office building. Work will start in spring.

Pointe Claire Industrial Park is a subsidiary of **Lowy Investment Corp.** which with its associated companies added nine million sq. ft. to land holdings in December.

President is Jacob M. Lowy, a former European industrialist.

Lowy now owns 19 million sq. ft., has expanded into Dorval. He plans further expansion into other metropolitan areas.

First building in Pointe Claire Industrial Park was **Procter & Gamble's** $4-million edible oil plant. Another important site is occupied by Pulp and Paper Research Institute.

Avon Products, General Motors of Canada, Canadian Breweries, and **Montreal Bronze Ltd.** have building plans.

Crazy-Quilt Air Fares?

It could become every-line-for-itself in pricing tickets unless tempers cool . . .

MONTREAL (Staff) — The international air fare structure may be falling to pieces.

The world's major airlines now are in such violent disagreement over air fares, they have had to put off the planned fare meeting in Paris for another month.

At present they cannot even agree on terms of reference.

Original plans called for the talks to open this week (**FP**, Jan. 17). New date is now Feb. 16.

A quick decision is now vital since existing fare agreements expire April 1. If no new structure is agreed on by then, the lines can go their own way in setting charges.

Feeling in airline circles is that nobody really wants that. It could lead to a costly and chaotic rate war at a time when the air carriers are in heavy weather financially.

On the eve of the first full travel season over the Atlantic since jets entered service, the lines have had to hold back planned advertising and publication of tariffs.

Late winter, the lines feel, is a crucial time to get a summer travel message across to the public.

But at mid-week there was not the slightest sign that the two main camps — those that support and those that oppose a surcharge for jet airliners — were any closer than they were last fall.

At that time hot tempers caused International Air Transport Association to call a "cooling off" period following the abortive fare conference in Cannes.

The airlines have been trying to cool off ever since.

One international airline executive gave **FP** his view of the situation:

"I just can't believe things will go as far as a rate war; nobody stands to profit from that.

"The cost of bookkeeping for the airlines would be enormous if everyone charged something different.

"It might also mean the end of IATA. We get pretty angry with it sometimes, but it would be impossible to run anything as complicated as the network of world airlines without some central body."

That's the dilemma that faces the airlines with only a month to go to the crucial Paris conference.

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Maritimers Go 'Western' But B.C. Likes Classics

Canada's tastes in recorded music may surprise you . . .

By EUGENE DE NORBER

Canadians are buying more "canned" music than ever before.

But what kind of music?

Sales of records and tapes provide a pretty good sketch of our musical tastes. Here's what record men report:

- **Maritimers** have a greater per capita penchant for "western" music than any other Canadians.
- **British Columbians** favor the classics, but folk and pop numbers follow close behind.
- **Ontario and the Prairies** have no marked musical preferences.
- **Quebeckers** not only buy more records than other Canadians, but they're just about the best market for the classics in Canada.

Other favorites in French Canada: Latin American rhythms and "cowboy" music with French lyrics.

Generally, classics sell well in the major metropolitan areas, while folk, country, and sacred music sell best in smaller centres and rural areas.

"Mood" music is mainly a thing of the cities, a melancholy mixture of light-spangled nights and hard pavements.

Folk and "western" albums together with popular numbers account for about 70% of dollar sales.

Teenagers make up a large segment of the market.

In a poll taken by a publication for high school students, it was reported that about 83% of the homes of high school students have a record player.

Of these students, two thirds buy an average of 2.3 records per month.

Some 75% prefer the Hit Parade type exclusively; the rest go for the classics as well.

About one of every five records sold comes from outside Canada.

Immigrants have, of course, pepped imports of foreign-language records—up about 680% over the last five years.

Most of the foreign-language imports come from West Germany and Italy.

Naturally, Canada's two native tongues make up the lion's share of all record imports. U.S. alone supplies 80% of the total; U.K., 6.5%; France, 3.6%.

According to latest DBS figures (1956) on this industry, 14,340,595 records with a factory value of $6,518,438 were manufactured in Canada; in 1957 we imported 2,807,782 records with a value of $1,725,891.

ROMANCE AND MONEY

From Our Own Correspondent

WINNIPEG — The Manitoba vital statistics department reports certain decreases from 1957: There were fewer deaths, fewer marriages and fewer births. With December figures in each case estimated because final figures for the month aren't available, the record is 6,206 marriages, 291 less than in 1957; 21,061 births, 603 less than in 1957; and 6,708 deaths compared with 6,968 in 1957, a decrease of 260. **The registrar of statistics reports a drop in number of marriages and births in some other provinces, too. The probable reason: Economic.**

idb

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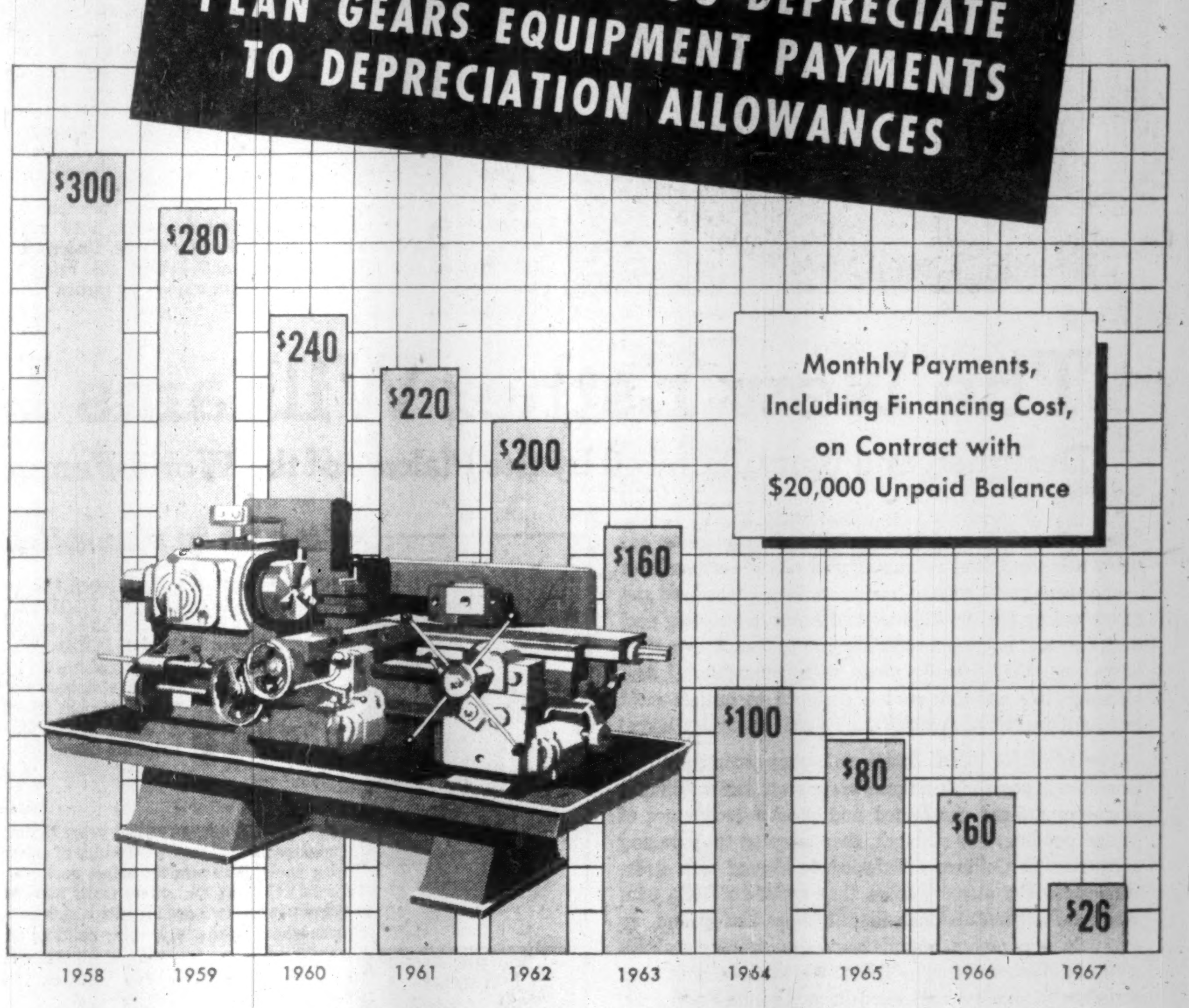
HOW THE PAY-AS-YOU-DEPRECIATE PLAN GEARS EQUIPMENT PAYMENTS TO DEPRECIATION ALLOWANCES



Monthly Payments, Including Financing Cost, on Contract with $20,000 Unpaid Balance

The graph shows an example of a lathe purchased on ten year PAYD Plan terms. Notice how the payments decline in line with depreciation schedules.

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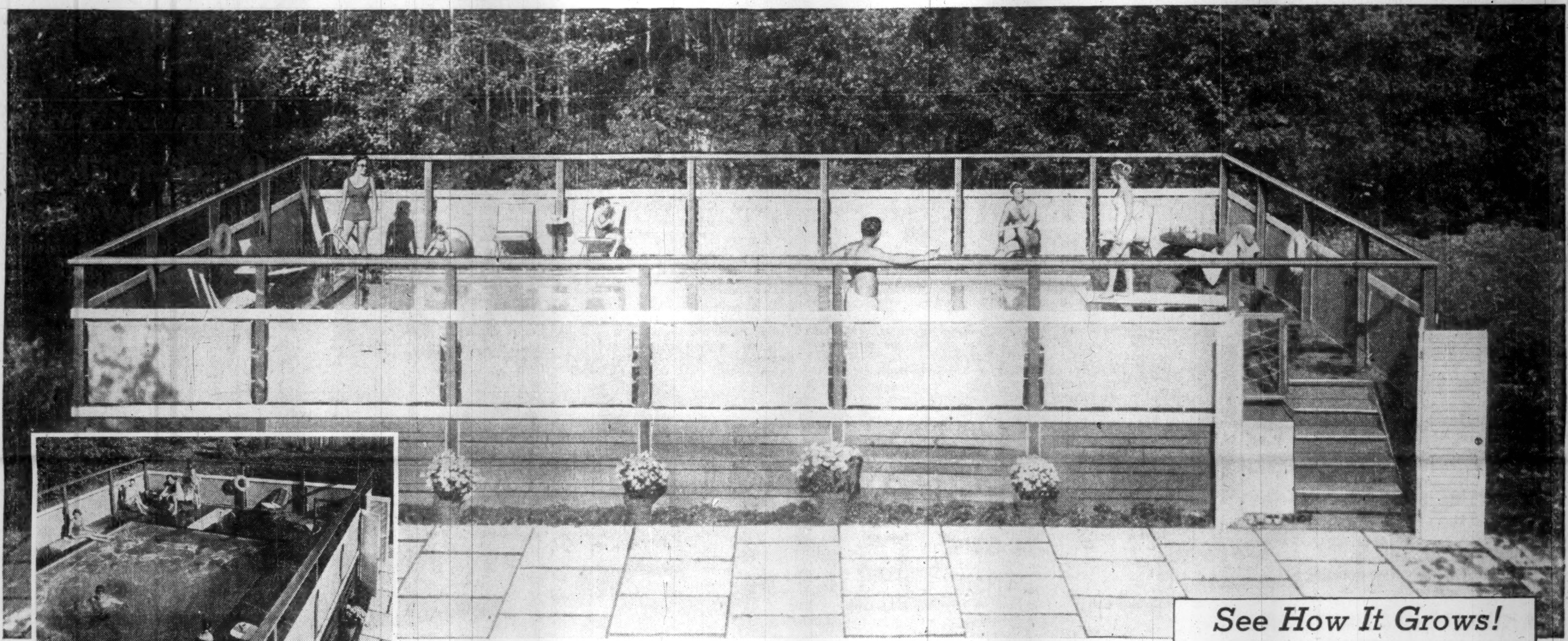
590

Esther Williams

announces

The Greatest Advance in Home Swimming Pools Since The Roman Bath—*The Pool That Grows With The Family!*



The Penthouse IIB® model of the LIVING POOL. The expansive 25′ x 41′ California Redwood sundeck surrounds a 16′ x 32′ swimming area which has a deep section for diving. Underneath the smooth, non-splintering deck and behind the beautiful basketweave sides is 510 sq. ft. of storage space for garden furniture, lawn mower, tools, gardening implements, and game equipment, as well as a rugged filtration plant which keeps water pure enough to drink. So handsome is the simple but elegant design of the Esther Williams LIVING POOL that it blends beautifully in any backyard with either contemporary or traditional architecture.

The New Esther Williams LIVING POOL®

Designed and Manufactured by the Makers of the World-Famous Esther Williams Supreme Pool

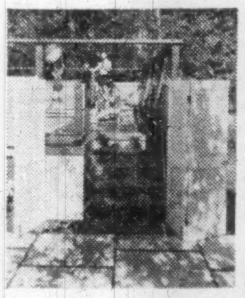
The Esther Williams LIVING POOL introduces an entirely new concept of swimming pool safety—convenience—and economy! A revolutionary new idea—conceived and developed by Esther Williams and America's leading pool designers and engineers—enables you to own a *permanent* home pool that literally *grows* with your family! And although this amazing pool is designed to outlast most houses, it can be disassembled and moved to your new home!

The LIVING POOL design embodies completely new principles of pool construction. For support, Esther Williams engineers utilized the tested and proven techniques of bridge building. For strength, they adopted the rare and indestructible California Redwood, reinforced with structural steel. For attractiveness, they created a sleek, trim Redwood silhouette which literally hugs the ground. In every detail of design, materials and equipment, the exclusive new Esther Williams LIVING POOL is built to a standard of quality unexcelled in any pool *at any price!*

The dramatic way in which the Esther Williams LIVING POOL *grows* is illustrated at the right. There are three stages—starting with the beautiful 16′ x 20′ swimming area and progressing to the year 'round LIVING POOL with a Solaroof® that permits full four-season comfortable swimming! From first stage to last, each Esther Williams LIVING POOL is a complete, permanent (but movable), graceful home pool designed for a lifetime of family fun.

For further information, contact your nearest Esther Williams distributor or write to:

Step up to a new level of family living . . .



STEP UP TO THE LIVING POOL! It grows! You start with the basic LIVING POOL and add to it as your family grows. But whichever model of the Esther Williams LIVING POOL you select, it comes to you fully and *completely* equipped with filtration system, lifetime stainless steel ladder, underwater light, vacuum cleaner, life ring, kickboard—*everything* you need for delightful, healthful and safe family fun and enjoyment.

STEP UP TO SAFETY! For years Esther Williams engineers have pioneered the idea of safety in swimming pools. And now the safest pool ever known—the LIVING POOL, offers many such advantages as built-in safety fence . . . gate which automatically locks when not in use, keeping children or pets from wandering in . . . exclusive underwater safety walk . . . . and the velvety vinyl Poolskin which gives a smooth soft finish to the pool.

STEP UP TO BEAUTY! The LIVING POOL design blends with all contemporary and traditional houses. And it offers limitless opportunities for owners to express their individuality with attractive accessories, plantings, furniture arrangements, etc. California Redwood can be painted or stained but most prefer its warm natural beauty.

STEP UP TO MOBILITY! Even if you rent your home, you can enjoy the permanent, lifetime LIVING POOL. It can be disassembled and moved—or you can sell the LIVING POOL to a neighbor. This mobile feature means home owners avoid higher real estate assessment.

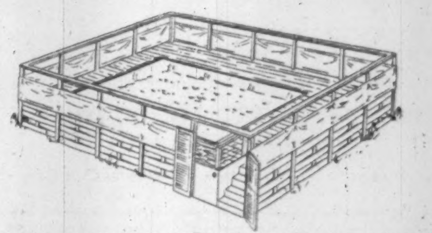
STEP UP TO ECONOMY! Compare the safety, durability, beauty of the LIVING POOL with custom pools costing up to $12,000—see what an amazing value is made possible by modern engineering and precision production techniques. Because California Redwood resists decay and termites, and the Poolskin finish eliminates leakage and painting, maintenance is negligible.

STEP UP TO PRACTICALITY! The LIVING POOL is so designed that it can be brought to and put in use in any backyard of adequate size. There are no problem lots for the LIVING POOL! Furthermore, under the deck there's extensive storage space for pool filter and all garden furniture, tools, games, etc.

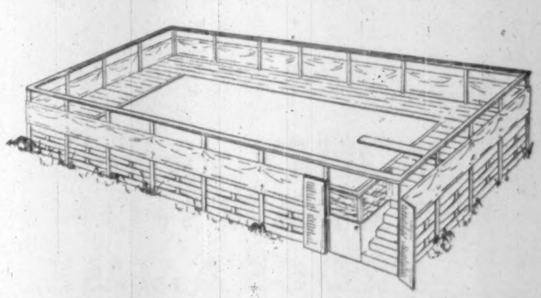
STEP UP TO PLEASURE—It's a genuine pleasure to get your Esther Williams pool and realize that it's completely equipped for full days of swimming enjoyment. You get an automatic surface skimmer, float rope, shepherd's crook, leaf skimmer, water purity testing kit, supply of chemicals, all fittings, valves and piping . . . and many other items including Esther Williams "Get In The Swim" booklet. All you must supply is the water.

▶ ***Attention do-it-yourselfers**—save by installing the pre-engineered, pre-cut LIVING POOL yourself.*

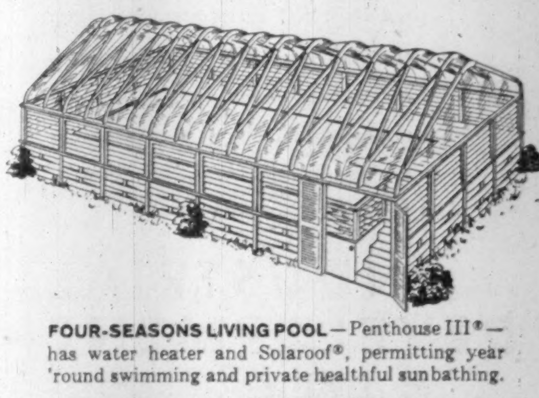
See How It Grows!



BASIC LIVING POOL—Penthouse I®—has 16′ x 20′ water area, surrounded by a Redwood sundeck 25′ x 29′. It is ideal for adult swimming or family bathing.



EXPANDED POOL—Penthouse II®—has 16′ x 32′ water area with deep section for diving. Under sundeck is 510 sq. ft. of storage space. Every Esther Williams pool is completely equipped.



FOUR-SEASONS LIVING POOL—Penthouse III®—has water heater and Solaroof®, permitting year 'round swimming and private healthful sunbathing.

Models priced from $2995 to $5995 Installed
(subject to local building conditions)

LOOKING FOR A NEW INVESTMENT OPPORTUNITY?

The exclusive Esther Williams distributorship may be available in your area. For details write or wire Robert D. Putman, Executive Vice-President, International Swimming Pool Co., 188-9 East Post Road, White Plains, N.Y.

Esther Williams LIVING POOL

BRAND NAMES

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international SWIMMING POOL CORPORATION
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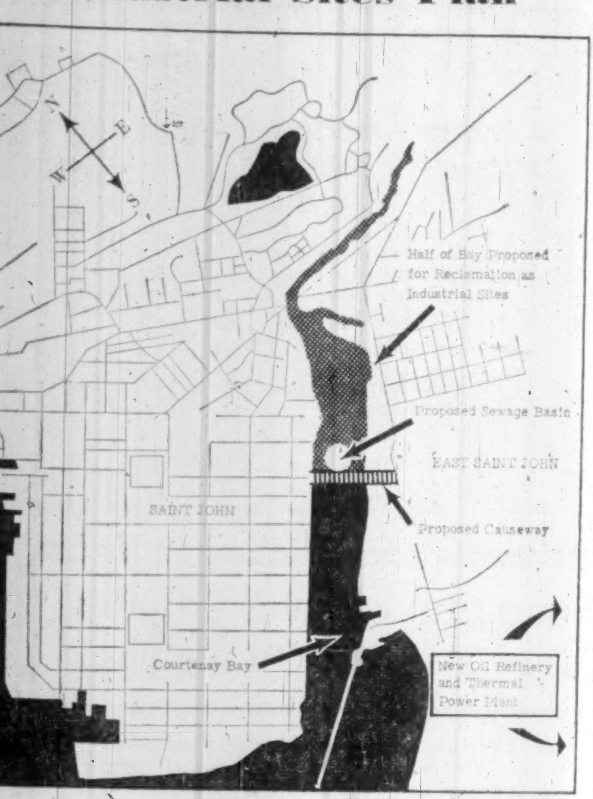
Industrial Sites Plan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Half of Bay Proposed for Reclamation as Industrial Sites
Proposed Sewage Basin
EAST SAINT JOHN
SAINT JOHN
Proposed Causeway
Courtenay Bay
New Oil Refinery and Thermal Power Plant

Land from the Sea For New Industries

Reclaimed land at Saint John reported proposed site of petroleum by-products plants . . .

From Our Own Correspondent

SAINT JOHN — Land reclaimed from the sea will provide a new industrial development site to bolster Saint John's bustling economy (FP, Dec. 27, 1958).

Plan for a causeway over Courtenay Bay, east of Saint John, would reclaim hundreds of acres now covered by water or tidal flooding.

Purpose of the new site?

Reports are that it will be location for industries using by-products of the 40,000 b/d **Irving** oil refinery, now under construction in East Saint John.

The plan, proposed by John A. Park of Irving Refinery Ltd.:

- **Rights** to ground now under water from the causeway back to the head of Courtenay Bay to be transferred to the Irving company.
- **Causeway** to be built—with support from Irving—within 18 months of completion of transfer.
- **It will have** a base width of 300 ft. and provision on top for 40-ft. highway. The municipality will be responsible for the highway.

Cost: Original cost of the causeway, first proposed years ago, was estimated at up to $1 million.

New program would involve costs going over the $1 million mark.

Approval in principle has already been given by town planning authorities and by a special municipal council committee of inquiry.

Provincial civil defence officials have backed it because it will provide a new direct outlet from the city.

Causeway will cut several miles off the highway distance to the Little River industrial valley.

Located there: Irving's new refinery; **New Brunswick Electric Power Commission's** thermal power plant; **J. A. Likely's** cement plant; and **Anderson Brick and Tile.**

The causeway will also shorten the distance to downtown Saint John for **Saint John Dry Dock** workers and residents of the eastern part of the city.

Also needed: A sewage disposal area above the causeway, plus pumping station, according to consulting engineer Donald O. Turnbull.

The whole area at the head of Courtenay Bay is only a foot or so above high-water level.

Much of the land above the head of the bay is "filled", and part of the main provincial highway there is built on a corduroy base.

U. S. Firm Buys Canadian Firms To Expand Here

Federal Pacific Electric Co., Newark, N.J., has acquired **Cemco Electrical Manufacturing Co.,** Vancouver, and **Cemco Switchgear Ltd.,** Granby, Que.

The two firms have been merged with **Federal Pacific Manufacturing Co.,** Toronto, acquired by the U. S. firm as a wholly owned subsidiary last summer.

The firms will now operate under the name, **Federal Pacific Electric Co.,** with head office in Toronto, and continue to operate plants in Toronto, Vancouver and Granby.

New officers: B. W. Ball, president and general manager (formerly president of Cemco); A. G. Daley, vice-president, marketing; A. J. Goodwin, vice-president, switchgear engineering; E. W. Darby, treasurer.

The new organization will manufacture and market Federal Pacific's complete line of electrical distribution and control equipment on a Canada-wide basis.

ANNOUNCEMENT

ALUMINIUM LIMITED
ELECTION

F. W. BRUCE

The election of Fraser W. Bruce, Montreal, to the Board of Directors of Aluminium Limited has been announced. Mr. Bruce is President of the Company's principal subsidiary, Aluminum Company of Canada, Ltd.

Born in Ontario and a graduate engineer of the University of Toronto, Mr. Bruce has served the Aluminium Limited group of companies for 31 years in executive positions not only in Canada but also in the United Kingdom and Japan. He fills a vacancy on the Board created by the resignation of Elmer G. MacDowell, former vice-president and chief sales management officer of Aluminium Limited, who has retired after 44 years in the aluminum industry.

Short Position Changes at Mtl.

MONTREAL (Staff) — Short position on the Montreal Stock Exchange Dec. 31, 1958, was 16,962 shares in 24 issues, down 2,553 shares but up one issue from the position Dec. 15.

Among significant changes:

Algoma	+75	Consum Glass	+100
Aluminium	+277	CPR	+450
Atlas	—100	Int Nickel	—100
Can Cement	—200	Molson's A	—662
Cockshutt	+150	Noranda	+125

Short position on the Canadian Stock Exchange Dec. 31, 1958, was 68,650 shares in 29 issues, up 7,075 shares but down three issues from the position Dec. 15.

Among significant changes:

Augustus	+500	New Hosco	+9,400
Barnat	—100	N. Myla'que.	+2,000
Camp Chib	—250	Northspan	+100
Cdn Marconi	+100	Opemiska	+1,200
Con Denison	—200	St Law RM	—2,200
Merrill Island	+500	Un Oils	—1,000

Here is the actual short position on the Montreal Stock Exchange Dec. 31:

Issue	Shares	Issue	Shares
Abitibi	2,075	Hudson Bay	250
Algoma	325	Int Nickel	1,535
Aluminium	4,227	Massey	150
Argus	210	McColl	200
B C Forest	700	Mtl Loco	100
Can Cement	200	Noranda	125
Cdn Br Al	150	Ogilvie	125
Cockshutt	150	Price	300
Consum Glass	100	A V Roe	100
Fraser	300	Steel Co	250
Great Lakes	800	Steinbergs A	110
Home A	650	Tr Can Pipe	3,830

Here is the actual short position on the Canadian Stock Exchange Dec. 31:

Issue	Shares	Issue	Shares
Augustus	500	Minn & Ont P	150
Barnat	1,000	New Hosco	9,500
Bateman	1,000	N Myla'que	8,000
Camp Chib	3,850	N W Amulet	2,000
Cdn Marconi	200	Nickel Rim	900
Central Del R	7,100	Northspan	3,000
Con Paper	2,175	Opemiska Cop	2,100
Con Sudbury	1,000	Orchan	7,600
Copper Rand	1,300	Portage	1,000
Falconbridge	200	Provo Gas	300
Ford A	275	St Law RM	6,900
Gen Develpt	100	Trans Mtn	6,500
Hollinger	100	Union Gas	1,000
Merrill Island	500	United Oils	200
		Ventures	200

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Electric Heating

New heating system for houses, plants and commercial buildings uses electric power in off-peak hours to provide constant stream of warm air 24 hours a day. It eliminates chimneys, ashes, fuel tanks, boiler rooms and almost all noises. Method involves generating heat from electricity in elements which are embedded in a storage pile of specially-formulated material. Idea was developed at Oakville, Ont., plant of **Canadian Curtiss-Wright.**

Two-Way Retail Aid

Small adding machine available that can be converted in seconds to a price-marking machine and, just as easily, back to the adding machine function. The two-in-one machine can handle both pressure sensitive and gum labels for price marking. Designed to fit into today's trend to self-serve merchandising, it's portable for use in office or stock room.

Check Your Oil?

European manufacturer has come up with way to avoid handling hot, greasy oil dipsticks. New type need not be removed from engine housing. Flexible, transparent plastic is attached to end of the stick to suck up oil from crankcase. If no oil is seen in container, it's warning to add oil.

Miniature Bulb

Almost as small as a jelly bean, new **General Electric** photo flash bulb claimed to be world's smallest. Tiny glass pellet will make possible rapid-fire flash camera which will fit in palm of hand, provide at less cost as much light output as lamps four times its size.

Flexible Strapping

Flexible textile material by Canadian maker replaces steel or wire strapping, with claimed saving of 30%-50%. It's applied using standard steel strapping technique but with specially developed lightweight tools.

Printing Device

For printing trades comes attachment allowing for one pass-two color-one blanket printing on ubiquitous small offset press. Unit clamps on top of press and transfers image to the one blanket. It can print halftones and overprint solids.

New Literature

Trouble shooting saw chain manual available from **Morse Chain,** Simcoe, Ont., designed to help woodcutters get best performance and longest cutting life from saw chains . . . "Yellow page" phone directories available on Brazilian cities for firms wanting to do business in Brazil, obtainable from Brazilian Government Trade Bureau, New York.

APPOINT AGENCY

William E. Coutts Co. has appointed **Foote, Cone & Belding Canada** to handle company's advertising. The firm manufactures and distributes **Hallmark** cards, gift wraps, notepapers and other Hallmark products in Canada.

NEW ISSUE

$4,000,000

PROVINCE OF NEWFOUNDLAND

5¼% DEBENTURES

TO MATURE FEBRUARY 1, 1979

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PROJECT 400

A unique opportunity for expanding industry to locate in the heart of Canada's richest market

Choose from 1,000 acres of fully serviced land in

METROPOLITAN TORONTO

at a controlled maximum price $7,500 to $9,500 an acre

Rarely has a new development project been able to offer industry such a perfect combination of economical cost, attractive location and vital facilities. Signet Developments is grateful for the co-operation of metropolitan and township administrations which has made possible these outstanding features:

- Your choice of location within the development at maximum cost of $7,500 to $9,500 per acre
- All land fully serviced
- Direct cloverleaf access to Highway 400
- Conveniently close to Malton Airport and Highway 401
- CPR main line on property, available for internal spurs
- Intelligently planned to accommodate all industries — light, heavy and open storage
- Residential area to house industrial employees
- Desirable park and other eye-pleasing surroundings

Also available to land purchasers is a complete construction service which assumes full responsibility for planning and constructing a building to your exact needs. This service includes assistance in arranging financing for purchase and leaseback of the building if desired.

Industrial sites are now being sold

Consult your real estate broker, or write for full details to

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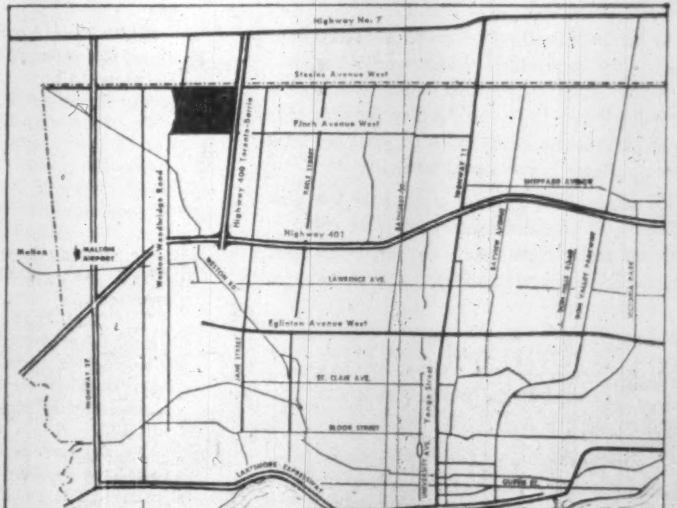

PROJECT 400

Distance (in miles) to:

Malton Airport	6.5
Highway 400	Direct Access
Highway 401	3
Eglinton & Yonge (subway terminal)	7.5
Bay & King (financial centre)	10.5
Toronto Harbour	11.5
Union Station	11

ANNOUNCEMENT

TORONTO GENERAL TRUSTS

J. DOUGLAS GIBSON, O.B.E.

The appointment of J. Douglas Gibson, O.B.E., to be director of The Toronto General Trusts Corporation is announced by the President, C. C. Calvin, Q.C.

The General Manager of The Bank of Nova Scotia, Mr. Gibson is also chairman of the National Ex.-utive Committee of the Canadian Institute of International Affairs, a member of the Executive Council of the Canadian Chamber of Commerce and a director of the Imperial Life Assurance Co. of Canada.

LABOR ROUNDUP

Growing Wage Problems Driving B.C. to Action

From Our Own Correspondent

VANCOUVER — This will be a crucial labor-management year on Canada's West Coast.

Signs are up that government will be cool to labor demands or strife it considers unreasonable or unwarranted.

But there is a perceptible flexing of muscles by some trade unions, too.

British Columbia's labor-management record last year was a poor one, blemished by strikes of longshoremen, in coastal shipping and other assorted troubles.

But scattered signs indicate a less sympathetic attitude toward labor in 1959:

- For the first time in B. C. labor history, the provincial government has called on the Supreme Court to rule on the legality of a strike.

A ruling that the strike of 400 men at a lumber mill was illegal might result in voiding of the union's collective bargaining agreement, or decertification of the union.

Significantly, head officers of the union conceded the workers were "in the wrong."

- The provincial government is expected to make some important changes in provincial labor laws at the forthcoming session.
- Another manufacturing plant — at least the third in recent months — has closed, a major factor in the decision being high wage costs. And the closing did not occur without public notice.
- A number of industrial companies planning to establish plants here have canceled such plans — or postponed them — because of high-wage structure.

And, to cap the picture, unemployment is at peak levels.

British Columbia's high wage structure has been the West Coast's cross or blessing — depending on point of view — for years.

It was a factor in the closing down of **Outboard Marine's** large chain saw manufacturing plant in Vancouver, and moving of the operation to Peterborough, Ont.

It was a factor in closing down of a laminated wood manufacturing operation in Surrey municipality recently.

They moved to Alberta.

And now it is a major factor in the closing down of **Pacific Coast Trailers Ltd.**, a manufacturer of mobile trailer homes.

Yardstick: The company said comparable workers in Ontario and Wisconsin earned $1.40 hour. The average rate they paid B.C. workers was about $2.50.

Indicative of the government's sterner attitude toward labor is the comment of Labor Minister Lyle Wicks on the government's action in connection with last week's lumber mill strike.

"The government," he said, "has viewed the labor situation in the past 12 months with increasing concern, and for that reason I think it will come as no surprise that we were prepared to take action."

* * *

The well-established United Auto Workers policy of bypassing conciliation procedure is under fire.

Majority report of conciliation board in UAW dispute with **Massey-Ferguson** suggests failure to submit a case to a board may be considered not bargaining in good faith.

UAW officials walked out of the Massey-Ferguson conciliation board hearings, leaving company to present its case on some 300 non-monetary issues.

The report calls for an investigation of "the continued defiance of this union to the conciliation procedure . . . by the department of labor."

Countered angry UAW officials: The report is "a further indication of bankruptcy of the conciliation process."

Company and union are now in further talks, at mid-week "making steady progress," according to one source.

In addition to the non-monetary issues (revolving chiefly around management rights under the contract), parties have a company wage offer to discuss.

B.C. Power Probe Moves To Mainland

From Our Own Correspondent

VICTORIA — The Shrum royal commission has moved to the mainland for further hearings in the B. C. Power Commission controversy (**FP**, Dec. 13, 20, Jan. 17).

The commission, winding up hearings here, will return to the capital Feb. 5 to hear further evidence following its sittings in several interior centres.

Commission was established to investigate charges made late last year by H. Lee Briggs that provincial government was "prostituting" power commission customers to fulfill political promises.

Briggs was fired from his position of general manager of the commission over the charges.

Toronto Key Seaway Port In Bid for Union Control

MONTREAL (Staff)—A hefty wage increase granted to 7,000 East Coast longshoremen could play an important role in Great Lakes-Seaway negotiations this year.

International Longshoremen's Association has signed a two-year contract covering dockers in Montreal, Quebec City, Saint John and Halifax.

Terms allow for two 6c hour boosts plus another 14c in extra benefits.

It gives the longshoremen in those ports a base rate of $2.08 this year and $2.14 in 1960. A separate settlement was signed at Three Rivers.

The big question now in shipping circles: what sort of demands will ILA present to Toronto stevedoring companies?

Negotiations at Toronto are to reopen shortly for new agreements to replace the one-year contracts now in force.

Basic Toronto rate now is $1.85. This is believed to be somewhat higher than rates at most other Upper Lake ports.

Until this year there has been a fairly marked differential between Great Lakes and East Coast longshoremen's wages — the deep-sea ports getting up to 25% more.

But with the coming of the Seaway the picture may change. More ocean-going ships are expected at inland ports.

An ILA official in Montreal told **FP** there was no question of trying to match inland wages to deep sea. But it is possible ILA will use the new settlement as a lever to force up the Toronto harbor level.

Here's why: If Hoffa's plan for a Teamster-dominated takeover of Seaway labor is to succeed, it is important for the muscular ILA—like Teamsters, an outcast from U.S. organized labor and a strong Teamster ally—to move in on the Great Lakes.

At present it only holds Toronto. Many other inland Canadian ports come under International Brotherhood of Longshoremen — ILA's arch-enemy which was created by AFL after ILA was expelled for alleged gangsterism along the U. S. waterfront.

IBL promises to be a serious stumbling block to Hoffa and his lieutenants.

If ILA is to kick it out of the Great Lakes ports, a substantially higher Toronto settlement would be a useful bargaining point.

Anglo American Exploration Ltd.

The undersigned have completed the purchase and leaseback of the head office building of Anglo American Exploration Ltd. in Calgary, Alberta.

Tankoos Yarmon Ltd.
Toronto

Tankoos & Co.
New York

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Many such funds grow so as to cover not only educational needs, but also to provide a "second income" at the beginning of a career, when it is especially welcome.

Of course it is really never too late in life to invest soundly—to set up a program which will help earn a *second* income. A representative of Gairdner & Co. Limited will be happy to consult with you, and discuss various plans which are widely used. Your inquiry is invited.

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Unions Put Big Muffler On Transport Peace Talks

MONTREAL (Staff) — A blanket of silence has descended over the inter-union war for control of Canadian transport labor.

Last week in Ottawa Canadian Labor Congress President Claude Jodoin held his oft-postponed "peace conference."

In attendance were top brass of Teamsters Union and Canadian Brotherhood of Rail, Transport and General Workers.

Since then "no comment" has been the order of the day for all concerned.

Until last week both sides had been fairly vocal.

Teamster President James Hoffa has made little secret of his ambition to gather all transport labor in North America under his powerful wing.

The Seaway is expected to be his first major project.

The only really active opposition in Canada has come from W. J. Smith and his Canadian Brotherhood of Rail, Transport & General Workers.

Smith renamed his union to give it the same wide-sweeping freedom of operation enjoyed by Teamsters (**FP**, Oct. 4, Nov. 29).

Smith has been quite open about the reason for the change. He plans to battle Hoffa and has freely discussed it.

For Jodoin and Canadian Labor Congress that is bad news.

Constitutionally CLC must treat Teamsters as an affiliate in good standing on the grounds that the **Canadian** Teamsters have never done anything to offend against honest union practices.

The fact that the Canadian locals take orders from Hoffa's Washington headquarters has been overlooked. This keeps at least a facade of good will within CLC.

So a knock-down battle between two affiliates promises to force CLC to side with one group or the other — or to expel both.

- **To side with Teamsters** would bring considerable public disdain. The recent U. S. Senate investigations have done much to blacken the Teamsters' reputation.
- **To side with the Canadian Brotherhood** would mean turning Teamsters loose in Canada without the restraining bonds that CLC membership supposedly imposes. Teamsters might then launch raiding campaigns in almost any direction.
- **To bounce both of the unions** would assure a long-drawn war that could harm other CLC members if strikes should follow.

That was the atmosphere last week when Jodoin finally got the two sides together. The talks were described as "exploratory."

CLC will be busy trying to head off the fight in the coming weeks and other meetings may soon be called. Its main problem: Neither of the antagonists shows the slightest inclination to avoid conflict.

MSE Seat Sold For $34,000

MONTREAL (Staff) — A seat on the **Montreal Stock Exchange** has been purchased by Toronto interests for $34,000.

Last reported sale was in May, 1957. Price was $36,000, and the buyer, **Midland Securities.**

At present a MSE seat is offered for sale at $35,000. There is a bid at $25,000.

On the **Canadian Stock Exchange** a seat is offered at $14,000. There is a bid at $8,000.

Waterman Pen Buys U.S. Firm

MONTREAL (Staff) — Expansion-minded **L. E. Waterman Pen Co.** has further diversified its interests through acquisition of a U. S. engine and generator maker, **Fermont International Machinery Corp.**

Fermont — which had $15 million sales in 1958 — has been merged into Waterman's U. S. subsidiary, **W.P.C. Enterprises Inc.**, formerly Waterman Pen Co. of the U. S.

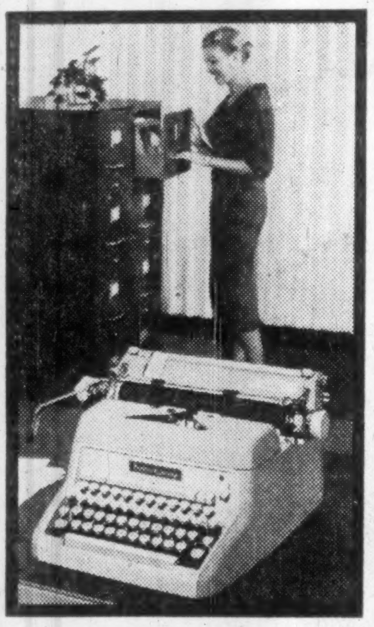
Price and other details of the merger were not revealed.

For Waterman, this is the second major move in the U. S. within the past three months.

In November, company together with Marcel Bich, Paris, established **Waterman Bic Pen Co.** with the object of cracking the lucrative low-cost ball point pen market in the U. S. (**FP**, Nov. 29).

Waterman Bic is 40% owned by Waterman and 60% by Bich, one of the world's biggest ball point makers.

Within the past year Waterman has acquired 42% interest in the English ink and office supply maker, **Henry C. Stephens Ltd.** It has bought **Kemper Industries Ltd.**, advertising specialty makers of Cincinnati.



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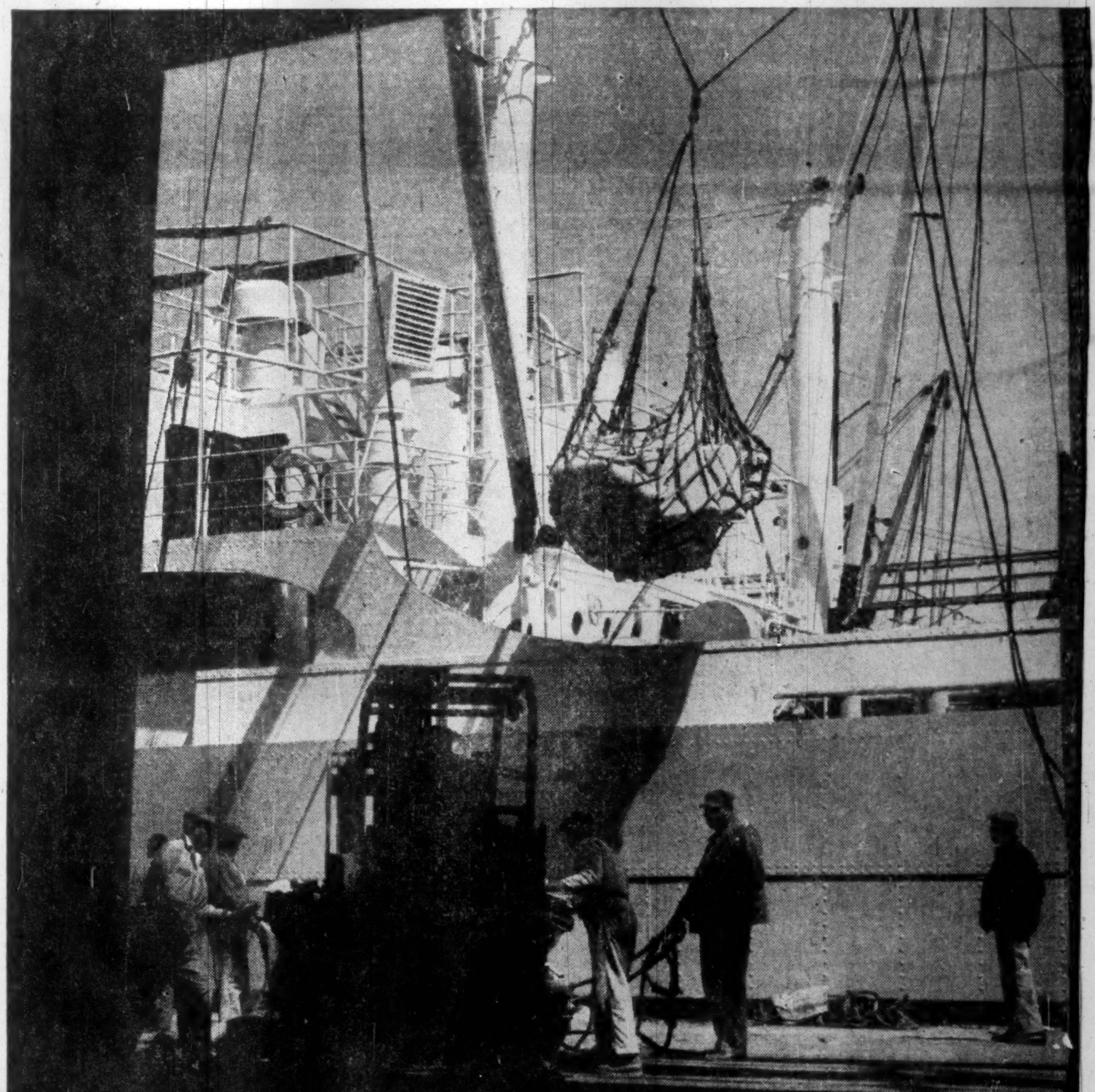

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ANNOUNCEMENT

Royal Bank Appointment

W. E. McLAUGHLIN

Appointment of W. E. McLaughlin to the newly created post of Assistant to the President is announced by The Royal Bank of Canada. Mr. McLaughlin has been an Assistant General Manager of the bank since 1953. A graduate of Queen's University, he joined the Royal Bank in 1936 and has since occupied a number of important posts, including that of Manager of Montreal Branch from 1951 to 1953.

YUKON LAW

Revision and consolidation of Yukon Laws, effective Dec. 31, 1958, has brought the complete body of territorial statutory law into a single, 1,400-page volume for the first time in more than 40 years.

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What About Securities In New Estate Taxes?

In valuation of security holdings, the new act appears to pose more questions than it resolves ...

Canada's new Estate Tax Act, which replaced the federal Succession Duty Act at the beginning of this month, has been fairly widely acclaimed for its simplification of death duty questions.

But in at least one area — valuation of security holdings — it appears to pose more questions than it resolves.

Apparently still to be decided in the light of experience and judicial findings are such questions as:

- Exactly what added value is to be assigned to any part of control, in assessing the worth of shares?
- At what point is a shareholding deemed to represent control?

These questions have taken on greater importance, since the new act provides that a part of a controlling interest in a company — even a company whose stock is listed on an exchange — may be valued on a higher per-share basis than is a minority interest.

Another change in the act means that when a deceased minority shareholder was one of a controlling group of shareholders, his shares will be valued as part of that controlling interest and possibly at a higher value than a bona fide minority interest.

Whether the controlling shareholder or controlling group of shareholders will escape that definition if the holding represents less than 51% of the company's outstanding stock is, for the present, a moot point.

Effective control may be applied with less than half of the issued voting securities in some cases. Who has the better chance in a valuation dispute attributing a higher value to a minority control holding?

"If it's less than 51%, I'd rather be on the taxpayer's side," an estates officer of a leading trust company told **FP**.

The question of control aside, the fundamentals of share valuation remain basically unchanged from the practices which prevailed under the old federal Succession Duty Act, and those which still prevail in Ontario and Quebec under the provincial acts.

All three acts reach for the highest value that an owner might obtain for his shares by a sale in an open and unrestricted market.

Shares of a security listed on a stock exchange, or regularly quoted by a recognized source, are valued at the closing price on the date of death.

If there is no such recognized quotation or if an element of control is involved, and it becomes necessary to assign a value (it is called "fair market value," "real value," and "value" in the various acts), valuators have four well-tried yardsticks:

▸ **Book value.** Least useful of the four, it shows the company's net worth as shown by its balance sheet at a given date.

▸ **Adjusted book value.** This is more useful, being a revision of book value to show actual tangible or realizable worth of a firm — the equity behind its securities.

▸ **Earnings value.** The most important valuation in the case of controlling shares, this is a capitalization of average earnings (usually over five years, sometimes even 10 or more) at a rate, or multiplier, which may be fairly applied to the company in question.

What's "fair" in any particular situation is seldom easy to determine.

In an enterprise fraught with risk, as low as three times earnings may be a reasonable price.

A secure, well-established company may be worth 10 times earnings or even more.

Statistics published by DBS are frequently relied upon in arriving at a fair value, along with background economic data, past bids or offers for the shares, and other pertinent information.

▸ **Dividends value.** This is given prime consideration when a bona fide minority shareholding is being assessed.

The average dividend per share — again over a number of years — is capitalized at going yield rates for the class of security involved.

The highest of the four values, arrived at by these methods, is frequently taken when a controlling interest in a private company is being valued or, in future, in a public company where the element of control is being measured.

The principle is that a higher value is assigned when a shareholding represents the power to liquidate the company and to force distribution of excess capital.

But here, as in all valuations, the research done by an experienced assessor is of first importance.

It is his job to assign a value not only to control but also to such elements as goodwill.

He must also gauge the so-called "open and best market price," even when an actual sale is not taking place and all calculations are hypothetical.

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Wildcat Well Peps Northern Oil-Gas Hunt

From Our Own Correspondent

VANCOUVER — A wildcat gasser close to B.C.'s northern boundary:

- Has brightened the whole petroleum search picture in the North.
- Has sparked a stepped-up exploration program in the Northwest Territories.

Pan American Petroleums Ltd., which drilled the well in the Beaver River area some three miles south of the border, claims it's a commercial producer.

This would make it the most northerly producer in the province, some 106 miles north of the Clark Lake well drilled by **Gulf States Oil Co.**

Hopes are high that the productive zone extends northward into the Northwest Territories.

There are strong reports that over three million acres of land have been secured under permit to push additional exploratory programs in the area.

Pan American is reported to have taken an additional 903,000 acres in NWT; **California Standard,** two million acres in the same general area; **Consolidated Mic Mac,** 500,000 acres.

A group of other oil companies already hold substantial acreage in the Peel Plateau and neighboring areas in Yukon and the Territories.

The recent discovery well is only a few miles from the juncture of the boundaries of B. C., Yukon and the Northwest Territories.

Tragedy marred the bringing in of the wildcat.

An explosion which occurred when the gasser "blew in" killed two of the drilling crew.

UTILITIES NET RISES

Northland Utilities Ltd., Edmonton, net profit increased to $246,000 in the eleven months ended Nov. 30, 1958, **a 5% gain** over the January-November period in 1957, reports **Pemberton Securities Ltd., Vancouver.** Earnings per share increased to 80c from 75c in the like 1957 period. Company's gross revenue **increased 7.5% to $2,265,000.**

Competition Shaping In Alberta Chemicals

Dow Chemical moving in and Western Chemicals expanding its output ...

From Our Own Correspondent

EDMONTON — Alberta's chemical industry grows:

- **Dow Chemical of Canada** makes its first major move toward establishing a multi-product chemical operation in Western Canada.
- Another chemical producer announces a $1.5 million program to boost output.

Note: The two operations will be partially competitive.

Western Chemicals Ltd. has moved to increase its caustic soda and chlorine output from its Duvernay, Alta. plant by 50%—to around 65 tons daily of caustic soda and 60 tons of chlorine.

The only Prairie producer of these two basic chemicals, Western started production five years ago in a $3-million plant.

Dow has held land under option in Fort Saskatchewan, near Edmonton, for some months while carefully planning timing and scope of the long-considered western program (**FP**, June 21, 1958).

This property is now being purchased.

First plant units planned will be for production of caustic soda and chlorine and phenol, company states.

Engineering is already under way.

The chlorine-caustic plant is to be located at Fort Saskatchewan.

Site of the phenol plant has not yet been finalized, but a decision is expected within the next 60 days.

Since West Coast paint and plastics manufacturers are among major outlets this area is being considered as well as the Fort Saskatchewan site.

Fort Saskatchewan will become a base for Dow's integrated chemical manufacturing in Western Canada.

As at company's big Sarnia, Ont., works, chemical production would be based on two all-important raw materials: salt and petroleum hydrocarbons.

The Fort Saskatchewan plant would be located on salt beds, and there's a plentiful supply of natural gas in the area.

Plant units would be added as quickly as the western market could support minimum efficient production.

Other products under consideration by Dow: hydrochloric acid, glycols and plastic foam.

Ultimately Dow's western operations would closely parallel the product lines produced at Sarnia.

Up to now Dow has been supplying its western market requirement mostly from the distant Sarnia operations.

The Duvernay plant of Western Chemicals was first producer of caustic-chlorine in Western Canada.

The process there involves use of natural gas to convert salt into finished products; both raw materials are readily available in the area.

The current addition involves expansion of the electrolytic cell room and the caustic finishing building.

Contractor: is **Cassault Engineering Ltd.,** Edmonton.

Eric L. Harvie, Calgary oilman, is president of Western Chemicals.

Most of company's output is marketed in Alberta, but some goes as far east as Ontario.

Major market outlets for chlorine-caustic production: pulp and paper processing, water purification, processing of other chemical products.

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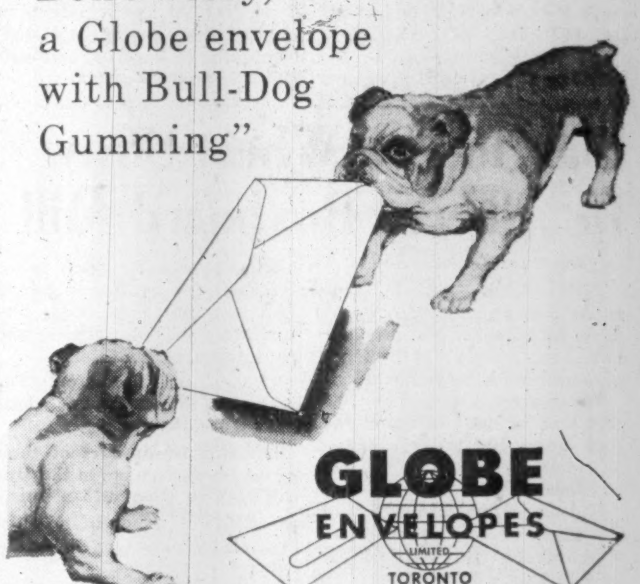

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52 STORIES

Toronto Realty Group Buys Cleveland Tower

Pays $13 million for Terminal Tower, tallest building west of New York . . .

A Toronto-based realty investment firm this week announced its biggest transaction: **Purchase of the 52-story Terminal Tower in Cleveland, O., at a price of more than $13 million.**

The 31-year-old building, tallest west of New York, contains Cleveland's biggest department store, as well as numerous offices.

The Toronto purchasing group is headed by **L. G. Candler Associates** and includes M. M. Simmonds, 33, and M. Robbins, 35.

Leopold Candler, 34, came to Canada from England 11 years ago.

Mr. Candler told **FP** that this was the previously unidentified group which purchased Montreal's 189-room **Hotel de LaSalle Inc. (FP,** July 12).

It subsequently sold the building but retained operation of the hotel business.

The same group last year was instrumental in transferring ownership of the Dominion Square Building in Montreal to Bronfman family interests.

Mr. Simmonds' **Paramount Construction Co.** has been active in the field of residential construction, both around Toronto and at Elliot Lake, Ont.

The group has also bought the Norgate and Boulevard shopping centres in Montreal. Other interests also participated in these transactions.

Funds for the group's operations are obtained from private sources within Canada, in New York and in Switzerland.

Mr. Candler said that he hopes to encourage greater U. K. capital participation in the Canadian realty field and, eventually, in the trust and loan field in eastern Canada.

Plan to Use Wheat Straw In Alberta Boxboard Mill

From Our Own Correspondent

EDMONTON—Alberta farmers who have been plagued for years by wheat straw problems have been provided with bright prospects of a new market.

This spring, a special $300,000 mill will be built in the city of Red Deer, 100 miles south of Edmonton, utilizing wheat straw.

Mid-City Paper Ltd. will build the plant in Red Deer's industrial area. Initial production will be 650 tons a month.

The site was chosen because of the ample supply of natural gas, electricity, water and wheat straw.

Main production at the plant will be boxboard, which forms the basis for cardboard boxes, wrapping materials, fillers and separators, box car liners, and some building materials.

The mill will be the only one in Canada to make use of wheat straw for raw material.

For this by-product of their wheat crops, farmers in the area will receive about $15 a ton.

Arthur M. Shoults, of Red Deer, is president of the company.

Dorothy Grace Adamson is secretary.

The directors are F. W. Styles, W. Halpen, A. G. Bailey and K. O. Fowlie.

White H'ware Control Sold

A majority of the common stock and all of the second preferred stock of **White Hardware Ltd.,** Toronto, has been acquired by **George Taylor Hardware Ltd.** of New Liskeard, Ont.

R. A. H. Taylor, president of the New Liskeard firm, has become president of White Hardware.

He had been a White director since late in 1957, when his company acquired an 11% interest in White (**FP**, Nov. 16, 1957).

This interest has now been increased to 55%. Major vendors were G. A. Chater, former president and now chairman of White, and Mr. Chater's daughter.

A son, Vice-President and General Manager G. R. Chater, has retained his common stock interest in White Hardware.

All of the $280,000 second preferred $2.25 noncumulative stock, $35 par, has been sold to George Taylor Hardware.

Most of this was held by members of the Chater family, and a minority by White Hardware employees.

Payment for the stock is being made by means of guaranteed notes, redeemable annually, over a five-year period.

Operations of White Hardware in 1958 improved over 1957, when a consolidated net loss of $128,622 was sustained.

A profit for the year just ended is indicated.

The Toronto and New Liskeard firms achieved some measure of integration during 1958, when they co-operated in buying, cataloguing, warehousing and merchandising.

Their activities will now be more fully integrated.

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625,000 Construction Men Ride on Buyer's Market

By FORBES GILBERTSON

MONTREAL (Staff) — Canada's construction industry faces a buyer's market this year.

In spite of record volumes of construction, fiercest competition yet lies ahead for most of the industry and in most areas of the country.

Probable winners: The most efficient firms, who know their costs, capabilities and limitations; who avoid tackling jobs they're not equipped to handle and refuse to make cut-rate bids to get work.

There's a record $7.5 billion year ahead, Harold J. Ball, president, Canadian Construction Association told the annual meeting in Montreal. This means:

- **Jobs for over 625,000 Canadians** in construction.
- **Even more in manufacture, transporting, merchandising** of construction materials and equipment.
- **One out of every $5 spent in Canada** in end goods and services will be a construction dollar.

Major-General H. A. Young, Deputy Minister of Public Works, said work of his department continues to expand in dollar value and variety of projects.

In fiscal 1958-1959: Estimates for the department will probably be around $240 million, about 90% of which will be spent. In 1957-58, estimates were $212 million, of which 97% was spent.

In 1957-58, money spent for other departments rose to $37 million from $11 million the previous year. It will probably be even greater this year.

▸ **On harbors** and rivers development: Projects will be on the largest scale yet this year.

Over 700 projects are planned for 1959, ranging in cost from under $15,000 to over $2 million. This includes wharves, docks and general harbor development and protective works to combat erosion.

▸ **On roads:** Up to the end of last year, over $450 million had been approved for the Trans-Canada Highway project. Largest joint federal-provincial project yet, work will be pushed vigorously to complete the highway.

▸ **On winter work:** Along with maintenance work previously done in summer, about 375 small harbor and river projects are scheduled for this winter and other marine projects where possible.

Building of around 65 small post offices is going well.

An interesting sidelight on this program: Margin of cost compared with summer construction is less than 5%.

On its winter program for buildings, the department expects an increase of 30% in employment over two years ago.

▸ **Expenditures on defence contracts** in 1959 may be nearly double those of 1958, an increase from approximately $50 million in value of work put in place to nearly $100 million.

Defence Construction (1951) Ltd., entered 1959 with work outstanding valued at $69 million, compared to $28.6 million at the start of 1958.

▸ **Within the next three months,** contracts totaling over $10 million will be let on major projects ranging from aircraft hangars to high speed wind tunnels.

Beginning this year: DCL will participate in new work which will lead to the introduction of Bomarc, "Sage," and extension and strengthening of the Pinetree radar control system, R. G. Johnson, president of DCL said.

U.S. Companies Will Fight Any Coal Subvention Move

MONTREAL (Staff) — With **Dominion Coal Co.** closing five of its seven Cape Breton mines for the month of February and planning further staggered shutdowns, a new battle is looming over coal subventions.

On one side are hard-pressed Maritime producers, who already have requested increased federal shipping assistance.

On the other: the importers, whose sales have been shrinking.

At stake: The huge Ontario market, 98% supplied from the U. S.

It is understood that five U. S. companies, or their Canadian subsidiaries, are preparing a brief to be presented to the Dominion Coal Board, objecting to any further subventions on Canadian coal.

When subventions were boosted 45c a ton last spring, **Dominion Steel & Coal Corp.** and its subsidiaries, including Dosco, managed during an aggressive sales campaign to find new outlets in Ontario for 500,000 tons.

(Ontario's Hydro alone uses one million tons of coal from the U. S. while the total imports to Canada from the U. S. is 18 million tons).

With additional subventions now being sought, Dosco hopes to sell two million tons.

This would represent a loss of some $20 million in sales for importers.

Some relief for the depressed coal industry in Nova Scotia would come if Ontario Hydro decided to use Canadian coal.

Dosco last year delivered a trial order to Hydro amid much fanfare but Ontario authorities have been silent on the result of tests.

Closure of the five Cape Breton mines is due to lack of industrial demand for coal.

According to H. C. M. Gordon, vice-president and general manager of Dosco coal operations, **"sales outlook indicates considerable idle time for all collieries for three or four months beginning Feb. 1."**

Some Dosco mines will continue to operate next month to meet demand for domestic coal.

This demand has developed among home-owners in areas formerly served by the mine at Springhill, N.S., closed after an underground explosion that took 75 lives.

The Dosco miner, a cutting and loading device used in Cape Breton collieries, has greatly increased mining efficiency but has decreased output of domestic coal.

Company is experimenting with a wedge on the caterpillar-mounted device with its seven cutting chains carrying 560 bits, to provide more lump coal for domestic consumption.

Lack of industrial demand which absorbs 90% of Cape Breton output has resulted in huge stockpiles at various shipping terminals.

Some 400,000 tons are stockpiled at Sydney.

Other mountains of coal at Quebec points raise unsold amounts to 1.2 million tons.

Shutdowns, while a severe blow to the Cape Breton economy, will enable the company to put its operations on a more economical basis.

It is pointless to haul coal from the ground to pile it above ground.

Dosco could put its entire coal operation on a sound basis by closing unprofitable mines, digging only low-cost coal for sale in easily accessible markets.

It is a problem that Dosco has been avoiding so as not to dislocate the Maritime economy.

Computer Group Sets Meet Dates

First public meeting of the newly-formed Computing & Data Processing Society of Canada is being held Feb. 3 in Toronto.

This will be followed by a meeting in Montreal March 26.

Speakers will be Dr. H. S. Gellman ("An examination of trends in computing and data processing") in Toronto, and L. J. Lacey ("The use of a computer in stores accounting") in Montreal.

Invitations to join the new society are being sent to all registrants of the Canadian Conference for Computing and Data Processing held last June. The society is planning to become a charter member of the International Federation of Computer Societies.

Dow Chemical To Sell Zerlon

Dow Chemical of Canada will market in Canada the first member of a totally new family of plastic molding materials.

The new material is a copolymer of styrene and methyl methacrylate.

Trademarked Zerlon 150, the product is a thermoplastic which has high clarity, processability, and good weatherability, a Dow statement claims.

It is tough, with good strength, heat resistance and high stability. Biggest market outlets are expected to be in the automotive, appliance and sign fields.

Typical uses might be molded and extruded parts such as horn buttons, medallions, knobs, dials, escutcheons for major appliances, light fixtures, decorative items and boat windshields.

Outdoor uses, such as signs, will constitute a major market.

Priced below 60c a lb., depending on quantity, the new product, sold in crystal form only, is expected to compete with a wide variety of present transparent thermoplastic molding materials.

Inco, Eaton's Join to Push Stainless Steel Products

One of Canada's biggest merchandising programs will be launched early next month.

International Nickel Co. of Canada has unveiled plans for its scheduled drive for bigger stainless steel markets (**FP**, Dec. 13).

The date: Feb. 2-14.

T. Eaton Co. stores will co-operate with Inco, providing window displays, department exhibits, additional advertising, special souvenir items in some stores.

Newspaper and magazine ads will feature 20 products made from stainless steel. Advertising will be both national and local.

The promotion will highlight such consumer products as stainless cooking utensils, appliances, flatware.

A specially made slide film is being used by Eaton's sales training department.

Similar promotion will be under way in 29 U. S. department stores at the same time.

In Canada, Inco will also get co-operation from **Atlas Steels Ltd.,** major Canadian producer of nickel-containing stainless steels.

Canadian fabricators are also lending support, making special offers to Eaton's stores.

Inco hopes that the campaign, in addition to sparking new interest in stainless steel, will encourage new and old fabricators to add to their production lines of consumer items not now made in Canada.

Maloney Gets Premier Steel Tank Division

Operation of the tank and steel fabricating facilities of **Edmonton Steel Fabricators** — a subsidiary of **Premier Steel Mills Ltd.**—will be taken over by **Maloney-Crawford Tank & Service Co.**

Premier Steel Mills will continue to operate the sucker rod plant, the tool and die shop and the machine shop.

At the same time, Premier plans to expand operations to manufacture additional items for the oil industry.

It also plans installing nut and bolt equipment costing around $200,000, to establish first Alberta nut and bolt production.

The rearrangement of manufacturing facilities will benefit both companies and their customers, Premier Steel Mills president F. G. Winspear and Maloney - Crawford president G. M. Cheatham state.

The agreement will place at Maloney - Crawford's disposal one of the largest and most complete fabricating plants in Western Canada.

Mr. Cheatham says that the operation of the fabricating shop will continue with the same lines of equipment as manufactured in the past, but now included will be manufacture of standard and specialized oilfield vessels as well as general steel fabrication.

Maloney - Crawford, one of the original Canadian - owned and operated oilfield tank companies, will move its Edmonton office and warehouse to the fabricating plant just east of the Edmonton city limits on Highway 14.

Premier Steel obtained control of Edmonton Steel Fabricators Ltd. last October.

Urge Government Drop Sales Tax On Confectionery

Removal of the 10% sales tax on chocolate and confectionery products is urged in a brief to the federal government by the Confectionery, Chocolate & Cocoa Industries Association.

The brief points out that only reason given so far by the government for retention of the tax is that removal would be unrealistic in view of the deficit.

It points out that ingredients of confectionery products are basic foods and tax free.

An anomaly noted in the brief: Chocolate-covered ice cream is free of tax. So are chocolate-coated biscuits except when wrapped as candy bars, then they incur the 10% levy.

Confectionery is not taxed in U. S. or U. K., brief states.

Welding Industry Plans Meet, Show

Canadian Welding Society will sponsor a welding show to be held as part of the National Industrial Production Show of Canada in Toronto CNE grounds May 4-8.

The society is organizing a general convention of the welding industry to be held at the same time.

General chairman of the convention and technical sessions is Ernest A. Gill of **Canadian General Electric's** Industrial Heating Division.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	20c
Minimum charge	$5.00

Each initial, figure or fraction, abbreviation and sign counts as one word. If a box number is desired the words, Box 100, The Financial Post, Toronto, count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Monday a.m. Classified advertising is strictly cash in advance.

Positions Wanted

AD SALES MANAGER, Age 37, B.Comm., D.F.C., Proven Sales and Administrative Ability; 10 years in direct sales and supervisory capacity, accustomed to working with salesmen, holding sales meetings, expanding distribution. Comprehensive test report and results available. Present income $8,000. Good health and appearance. Will relocate. Box 725, The Financial Post, Toronto.

EX TORONTO SALESMAN WITH 10 years' experience selling to B. C. industry wishes hard working position as salesman or manager where remuneration would be in keeping with effort. Background of pipe, valves and associated fields. Box 716, The Financial Post, Toronto.

EXECUTIVE, 35

COMMERCE GRADUATE, ten years' experience in all aspects of International Trade, Negotiations and Finance, travelled worldwide, linguist seeks change in similar capacity. Please write Box 723, The Financial Post, Toronto.

ENGLISHMAN LATELY in Middle East and Africa in import/export business wishes return that area as travelling representative or resident manager one or more companies. Write in confidence to Box 738, The Financial Post, Toronto.

YOUNG LAWYER with master's degree in labour law desires employment in the field of labour law and labour relations. Box 734, The Financial Post, Toronto.

ENGINEER EXECUTIVE; wishes to associate with growing Ontario company with view to financial investment at later date. Box 733, The Financial Post, Toronto.

ENGLISHMAN, 37, Canadian marketing and U.K. executive sales experience Petroleum Industry requires post based England with travelling between countries. Box 731, The Financial Post, Toronto.

EXECUTIVE AVAILABLE—Young Chartered Accountant with administrative experience available early in 1959. Seeks connection with industrial or commercial firm in Western Canada requiring aggressive executive personnel. Box 726, The Financial Post, Toronto.

Business Opportunities

INVESTORS REQUIRED

FOR GROWING COMPANY with sole North American agency in completely novel field. Exceptional potential. Apply Box 720, The Financial Post, Toronto.

MANUFACTURERS AGENT — Covering Southern Alberta. Seeks additional lines in plumbing, heating and builders materials. Will be in Toronto approximately January 29. Box 735, The Financial Post, Toronto.

Position Available

MANAGER REQUIRED to manage a medium sized Book Printing and Binding Company. Requirements include a sound knowledge of book manufacturing techniques and publishing requirements, a pleasing appearance, medium age bracket and good educational background. This is an opportunity for the right man to become associated with a long established organization, with the possibility of ultimately securing a financial interest in the business. Box 741, The Financial Post, Toronto.

REAL ESTATE directory

Manitoba

DAVID SLATER Limited
WINNIPEG
POLO PARK SHOPPING CENTRE
"A major development"
REAL ESTATE • FINANCE

Ontario

A complete real estate service
to Canadian businessmen . . .
W. H. Bosley & Co.
Somerset House/27 Wellesley St. E., Toronto. WA. 4-2533

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial, trackage and industrial sites; water front properties
121 MAY STREET SOUTH FORT WILLIAM

REAL ESTATE

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

Earth Dam Job Goes to Perini

Perini Ltd., Toronto, has been awarded a $2,941,000 contract for first of the main works on the South Saskatchewan River dam.

Contract covers the embankment portion of the dam (**FP**, Jan. 3).

Contract for a graveled access road to the construction headquarters from Highway 15 will be offered to **Taylor Bros.,** Regina. Of six bidders, Taylor's was lowest at $168,000.

Value of work approved to date for the project now comes to over $5 million.

When completed, it will be the largest earth dam ever built in Canada and one of the largest in the world.

G. A. FISK
REALTY CONSULTANT
SUITE 201
1126 SHERBROOKE ST. W.
VI. 2-9146

DISPLAY ADVERTISING RATES

$9.80 per col. inch per insertion (70 cents per agate line, 14 lines constitute one inch). Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

ALUMINIUM LTD. during December issued 2,867 shares under company's purchase plan and 33,300 shares under its option plan raising number of shares outstanding to 30,283,289.

SUPER-HIGHWAY 401
Over 500 acres choice Industrial and Commercial frontages at Highway 401 and Wellington Rd. cloverleaf (main entrance to London, Ont.), and adjacent to Northern Electric's new twelve-million-dollar Industrial Development.
London is Western Ontario's fastest growing and most progressive economic center.
Sites or buildings tailored to your requirements either on a sale or lease basis.
Phone, Write, Wire. Exclusive agent.
M. ANNE BOULTON
HU. 3-2310 172 Central Ave., London

WOODWARD DRIVE & RENNIE STREET, HAMILTON
10,000 Sq. Ft. Modern Industrial Space
Single Storey — Good Shipping & Parking.
TORONTO INDUSTRIAL LEASEHOLDS
12 Sheppard St., Toronto. EM 4-9201. Mr. W. H. Clisby

EXECUTIVE'S SUMMER RESIDENCE FOR SALE
ON LAKE FRONT, PRIVATE BEACH, BEAUTIFUL TREED PROPERTY, BOAT HOUSE, MAGNIFICENT SCENERY, CHOICE DISTRICT.
2-Story Insulated newly furnished and equipped, twin water systems, Hydro, Large rooms, cut-stone fireplace Sun room, Porch, Laundry, 4 bedrooms, 3-pce bath H & C water, etc . . .
Only 2 hrs highway from Toronto. Photos available. Can be viewed by appointment now or later. Principals only.
Apply P.O. Box 399, Markham, Ontario

MODERN OFFICE SPACE — AVAILABLE 1959-1960
A new fireproof modern building is being built in the heart of the City of Saint John, New Brunswick. This will be the first building in the Maritime Provinces with Underground Parking and all modern facilities. Will partition to suit tenant.
Rental $3.50 Square Foot. For further details apply P.O. Box 596, Saint John, New Brunswick.

IN FLORIDA DE LUX CO-OP APT
On the Ocean Pompano Beach 1400 So Ocean Blvd., Apt 802. Ten miles north of Ft. Lauderdale congestion. A 2-bedroom 2-bath apt. with G.E. Kitchen. All beautifully furnished. Fresh water Swimming Pool, Recreation Area, $38,000 Owner R. A. Kimberley, 2628 Howard Ave., Windsor, Ont CL 4-8380, CL 2-4550.

RESIDENTIAL SUBDIVISION
— To settle Estate Approx. 160 acres
— Adjacent to Whitby town limits
— All reasonable offers considered
Phone, Write, Wire. Exclusive Agent
M. ANNE BOULTON
HU 3-2310 172 Central Ave., London

IN FLORIDA
MISSILE BASE AREA 11
Fastest growing county in Florida!
FOR FINE HOMES, INCOME PROPERTY AND ACREAGE
SEE—
WILLETT REALTY
REALTOR
Melbourne, Florida

FACTORY — LESS THAN 10% DOWN PAYMENT
Modern industrial premises incorporating many desirable features can be purchased with less than 10% down and payments of approximately 60c per sq. ft. per annum. (Less than the rental costs of many factories). Located in Newmarket, Ontario, on a lot of 7 acres. Having 47,000 sq. ft. in all, including 3,500 sq. ft. of excellent office accommodation. Fully sprinklered. One section with ceiling height of 27'. Rail siding and dock. Under cover truck level shipping. High pressure steam. Down payment $35,000. Full price $375,000. For further details call J. W. Collins, EM 6-3921.
CHAMBERS & MEREDITH
LIMITED — REALTOR
24 King Street West • EM. 6-3921 • Toronto

Announcing . . .
Edmonton's Third
Major Regional
Shopping Center
MEADOWLARK PARK
SHOPPING CENTER
Conveniently located in Edmonton's largest untapped residential area, this 30 acre Centre features a mall type design of 175,000 sq. ft.
Parking for 2000 automobiles . . . large modern children's playground.
Lease inquiries invited
CANADIAN INVESTMENTS LIMITED
416 McLEOD BUILDING—EDMONTON, ALTA.

THREE RIVERS, QUE.
WAREHOUSE SPACE TO LET
Available 1 February/59
Approx. 4000 Sq. Ft.
Rail Siding — Truck Loading Dock
Heated
Excellent Location
Write: **WELDWOOD PLYWOOD LIMITED**
P.O. Box 900,
Station "O",
Montreal 9, Que.

Dover Net Rises 50%

First-quarter results of **Dover ndustries Ltd.**, Hamilton, were 0% better than in any previous rst quarter, company officials nform **FP**. Its current fiscal ear began Oct. 1.

Earnings in 1957-58 amountd to $1.62 per share, a slight rop from the previous year's 1.72 but well ahead of the $1.13 nd 72c, respectively, earned in he previous two years.

Shareholders recently aproved changes which in effect onverted the 142,816 common hares into the same number of ommon plus 92,833 6% cumutive redeemable preferred hares, $10 par.

Directors intend to pay 40c a ear on the common, and the March 1 and June 1 payments f 10c each have been declared nd payable to holders of recrd Feb. 12 and May 15.

Recent bid price of the common has been $13½ per share ompared with $10½ at the end f September.

Dover Industries operates, hrough subsidiaries, two flour mills, two box factories and an ce cream plant.

Ford Elects New Director

Canadian-born Karl E. Scott as been appointed executive ice-president of **Ford Motor Co. f Canada** in succession to Theoore J. Emmert, who recently reigned.

Scott, who has also been elected **director**, was formerly head of he organization planning office f **Ford Motor Co.**, Dearborn, Mich.

Born in Parry Sound, Ont., Scott practised law in Detroit for ine years before joining Ford Motor Co. in 1946.

WANTED

CONSTRUCTION COMPANY GENERAL MANAGER

$15,000-$18,000 starting salary — old established multi-million dollar volume Hamilton-Toronto area general construction company seeks general manager — age to 45 — have degree civil engineering — minimum ten years record of general construction company management.

WANTED

CONSTRUCTION COMPANY ESTIMATOR

$8,000 - $10,000 starting salary - old established Hamilton-Toronto area company has opening for experienced estimator age to 40 degree civil engineering have industrial building, highway overpass, bridge and sewage disposal plant experience.

DRAPER MANPOWER EXCHANGE

1435 Lakeshore Road, Toronto 14
Telephone CLifford 9-6865
EMPLOYEE RECRUITERS

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government.

Aluminum Co. of Canada (Montreal) — Melvin P. Weigel, appointed director.

Canadian Acceptance Corp. (Toronto)—Ottar Nerby, appointed chairman of the executive committee; Charles S. Jensen, president.

Canadian (B.C.) Telephones and Supplies (Vancouver) — C. R. Hughes, appointed president.

Carlton Cards Ltd. (Toronto) — R. Hamilton, appointed director purchases.

Cockshutt Farm Equipment Ltd. (Brantford, Ont.) — B. M. Bechhold, appointed president.

Dominion Rubber Co. (Montreal)— R. Bruce Marr, appointed general manager Naugatuck chemicals division; Frank D. Evans, manager.

Electric Auto-Lite Co. (Sarnia) — George A. Kessel, vice-president at company headquarters, Toledo, assumes executive responsibility of the Canadian operation.

General Mortgage Savings & Loan Corp. (Bathurst, N.B.) — Garfield Stratton, Dr. D. A. Thompson, Robert C. Eddy, J. Frank Lenihan, Glendon F. Eddy, Wilmot Hatheway, appointed directors.

Higgin-Duplex Ltd. (Toronto) — Vernon H. Anthony, appointed president; William Nelson, vice-president engineering; R. Bruce Harrower, marketing manager; Ben W. Morenz, field sales manager; George K. Hutchings, secretary-treasurer.

Holland Life Insurance Society (Toronto) — D. E. McLeod, appointed assistant general manager.

Household Finance Corp. of Canada (Toronto) — Allan M. Cline, heads new office in Dawson Creek; John E. Jazvac, manager, Fort Erie.

Huron & Erie-Canada Trust Co. (Sarnia) — J. S. Blunt, W. B. Carruthers, F. P. Dawson, Dr. J. L. Huggett, L. D. Smithers, appointed to advisory board.

Industrial Acceptance Corp. (Montreal) — J. H. L. Ross, appointed general manager; K. J. Doig, vice-president finance.

Julius Kayser & Co. (London, Ont.) — A. T. McIntosh, appointed manager, lingerie division; A. R. Farmer, advertising and sales promotion manager.

L. McBrine Co. (Kitchener) — B. V. James, appointed marketing manager.

Lever Brothers Ltd. (Toronto) — R. G. Spence, appointed marketing director; P. G. Townley, general sales manager; H. D. Keith, heads company sales activities in Ontario.

Life Insurance Managers Association (Toronto) — W. A. Hand, appointed president.

MacTier & Co. (Montreal) — Alfred M. Dobell, John M. Baird, M. G. Ellis, appointed directors. Mr. Dobell has also been admitted to partnership.

McConnell, Eastman & Co. (London, Ont.) — Peter W. Hunter, appointed vice-president; R. A. McCall, manager, London branch; H. W. Pope, assistant secretary-treasurer; John M. Ballantyne, senior account executive.

National House Builders Association (Montreal) — Maurice Joubert, re-elected president; Rex W. Heslop, 1st vice-president; Graham Lount, 2nd vice-president; Ernest Alexander, new secretary-treasurer.

Ontario Hotel Association (Toronto) — J. N. Yanover, appointed president.

Ontario Water Resources Commission (Toronto) — John P. Robarts, appointed member. He is also Minister without Portfolio in the Ontario Cabinet.

Orient Hosiery Sales Ltd. (Montreal) — Gordon D. Murphy, appointed general sales manager.

Prairie Pipe Manufacturing Co. (Regina) — Carl O. Nickle, appointed director.

Protective Association of Canada (Granby, Que.)—Arthur G. Pinard, appointed president.

Provincial Engineering Ltd. (Niagara Falls)—A. J. Turney, appointed vice-president and general manager.

Purolator Products (Canada) Ltd. (Toronto) — Ernest R. Perkin, appointed vice-president.

R. H. Nichols Ltd. (Downsview, Ont.) — A. W. Bleue, appointed representative for Western Canada with headquarters in Vancouver; A. S. Thomson, manager, supervisory control design.

Ronson Products of Canada Ltd. (Toronto) — Edward Shogilev, appointed Eastern sales supervisor.

Salada-Shirriff-Horsey (Toronto) — Keith Fischer, appointed product manager for Salada tea bags.

Shell Oil Co. of Canada (Toronto)— D. R. Prior, appointed public relations manager.

Toronto General Trusts (Toronto)— Donald G. Needlands, appointed estates manager.

SASKATCHEWAN POWER CORPORATION

REQUIRES: MARKET/LOAD ANALYST

INITIAL SALARY: $5736 to $6921
PER ANNUM
Depending on Qualifications

DUTIES:

To conduct studies of load growth, revenue budgeting and market research as related to the electrical and natural gas services of the Corporation.

QUALIFICATIONS:

University degree in Economics and Statistics supplemented by some years' practical experience preferably with a power utility.

APPLY TO:

EMPLOYMENT SUPERVISOR,
2220-11th Avenue,
Regina, Saskatchewan.

Industrial Commissioner WANTED for Brantford Area

The man wanted must have exceptional personality and ability to meet persons on executive level. He must be experienced in Industrial Development and Municipal Government. If he has a background of Public Speaking and Advertising it would be an asset. Must be free to commence approximately March 1st. Salary open. State age in reply.

all replies confidential
state salary expected

Apply in Hand Writing to
INDUSTRIAL COMMISSION
CITY HALL
Brantford, Ontario

SASKATCHEWAN POWER CORPORATION

REQUIRES: LIBRARIAN/ARCHIVIST

INITIAL SALARY: $5040 to $6096
PER ANNUM
Depending on Qualifications

DUTIES:

To plan and administer the Corporation's Library and Archive services and to supervise a staff of approximately 15 personnel engaged in this work.

QUALIFICATIONS:

Must be a professional librarian with some years of experience in administering commercial archives with special emphasis on record retention programs.

APPLY TO:

EMPLOYMENT SUPERVISOR,
2220-11th Avenue,
Regina, Saskatchewan.

ELECTRICAL ENGINEER AVAILABLE

About 7 years' experience in plant maintenance, design and construction. Presently engaged in the installation of heavy electrical and mechanical equipment, control and protection circuits, instrumentation, etc. in paper mills, sub-stations, hydro-stations and industrial plants.

Box 730, The Financial Post, Toronto

YOUNG EXECUTIVE AVAILABLE

Under 40, accounting degree, presently holding key position with medium sized company as manager with successful background of supervision in sales, production financing, company organization and planning. Capable of able and energetic management. Seeking a career opportunity. Salary requirement in five figures.

Box 724,
The Financial Post, Toronto

MANAGER CHIEF ENGINEER

This man is outstanding!

Mechanical-Electrical Engineer. Member professional Engineer Associations of England, Ireland, Canada.

Extensive experience in research, processes, plant and machinery design and construction, production of chemicals, metals, plastics, rubber, sugars, fertilizers, liquids, automotive and railway supplies.

Served at management level on several important committees—research, production, safety, instrumentation, union negotiations.

Canadian citizen of Irish descent. Age 38. Excellent appearance, personality, voice. Free to travel. Salary open to discussion.

I'll gladly arrange an interview.

J. R. CHARLES
Part-Time Personnel
181 Eglinton E. • HU 7-1576

WANTED UNDERWEAR MILL SUPERINTENDENT

Large progressive Ontario Underwear Plant requires Superintendent of outstanding proven ability. Technical experience in Sewing particularly desirable. Future opportunities excellent. Salary commensurate with ability.

Apply to:

Psychological Service Centre,
200 St. Clair Avenue West,
Toronto 7, Ontario.

A TEXAS OIL COMPANY WANTS MAN OVER 45

WE NEED a good man at once and we are willing to pay top earnings. We prefer someone between 45 and 65 . . . who can make auto trips for about a week at a time . . . and can call on small town industrial and rural property owners.

WORTH $12,000.00

Our top men draw exceptional earnings up to $12,000 in a year. This opening in your area is worth just as much to the right man. We take care of all deliveries and collections. Pay earnings in advance. Write a confidential letter to PRESIDENT,

Dept. FP,
Fort Worth 1, Texas, U.S.A.

ACCOUNTANT

Seeking challenging opportunity. Presently employed as plant accountant with 13 years' experience in industrial accounting and systems installations. Excellent references. Age 39.

Apply Box 732
The Financial Post, Toronto

WANTED

Office Manager-Accountant	$6,000
Sales Manager (book matches)	$7,500
Sales Engineer (conveyors)	$8,000
Draftsman age 25-30 (heating products)	Open
General Manager (soft goods)	$20,000
Sales Manager (direct sales)	$10,000
Time Study (M.T.M. experience)	$6,500
Accountant (age 40-45)	$5,200
Controller (C.A. degree)	$10,000

DRAPER MANPOWER EXCHANGE

Managers—Accountants—Engineers—Sales Personnel; dissatisfied with present job? Want more responsibility? higher pay? In confidence register for placement — over 21 job opportunities in the Windsor-Toronto-Montreal area.

SALES ENGINEER

Thirty-two years of age. Located in Edmonton, wishes to represent in Alberta established firm. Character and ability references on request.

Box 736, The Financial Post, Toronto

OFFER. Young Canadian, 36, able to lead, make decisions, wants responsibility, opportunity of career. Exemplary personal habits. Ready to go abroad.

OBJECT. Salary commensurate to results.

BACKGROUND. Permanent force naval officer, executive staff and operation experience in aviation and ships, married, psychological evaluation, confidences respected.

Box 739, The Financial Post, Toronto

OPC

PLACEMENT
ONTARIO CENTRE
FOR EXECUTIVES
AT ALL LEVELS
SUITE 304
97 EGLINTON E.
TOR. 12, HU. 1-6301

PLANT MANAGER

With leadership and drive required to take over Curtain Wall, Window and Door Division. Production, tooling and purchasing experience.

DUNCO LTD.
1 Hafis Rd., Toronto 15
Write or call S. J. Norton,
CH. 4-5515

IMPORTERS AND EXPORTERS

Executive going to England, France, Switzerland and Germany mid-February. Willing to undertake additional assignment.

Box 721, The Financial Post, Toronto

PROJECT ENGINEER

P.Eng. Civil, 36, broad experience in industrial engineering, construction, and administration. Presently in executive position, wishes to relocate with small aggressive company, not necessarily in same line, where personal enthusiasm, ambition and possible future investment could prove advantageous. Alta. or B.C. preferred.

Box 715, The Financial Post
Toronto, Ont.

Opportunity in LABOUR RELATIONS

With a large progressive company situated in Western Ontario.

We are seeking a young man approximately 30 years of age with formal training plus 3 to 5 years' experience in the labour relations field.

He will be required to assist in:

- the counselling of manufacturing personnel in all phases of labour relations
- investigating and answering grievances
- developing and preparing company arbitration cases

Please reply in confidence giving full details of education, experience (duties) and present salary to Box 717, The Financial Post, Toronto.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

MARKETING MANAGER

Minimum Starting Salary — $11,000

This is an outstanding management opportunity with excellent short and long range growth prospects for an analytical and result oriented sales executive. Our client is a vigorous and growing manufacturer of industrial materials handling equipment and heavy industrial machinery located in a large city in Ontario.

The man we are seeking is most likley currently employed in industrial equipment sales management and market planning and is regarded by his associates and customers as a very capable, top level executive. He is a graduate engineer, 33-40, with substantial experience in planning, selling, and sales management. Formal marketing training would be a great asset.

Initial assignments will include: over-all sales planning, market research, advertising, sales promotion, new product planning, product-mix planning and important customs and excise liaison with Ottawa. The proven capacity to assume major management responsibility in a relatively short time is essential.

The Company has a bonus plan and very good fringe benefits. Please reply in confidence to —

PAYNE-ROSS
LIMITED
management consultants

MONTREAL
550 SHERBROOKE ST. W.

TORONTO
11 ADELAIDE ST. W.

TWO DIVISION MANAGERS

Western Canada expansion program of a growing western Canadian company requires two key personnel to assume full responsibility for the successful operation of: (a) construction division engaged primarily in concrete and excavation field; (b) concrete products division engaged in production and distribution of precast and related products. Graduate engineer with several years' experience in related fields preferred. Reply in confidence giving full particulars and expected salary range.

BOX 706, THE FINANCIAL POST, TORONTO

CHIEF ACCOUNTANT

Montreal head office of industrial distributing company with branches across Canada requires a capable accountant, preferably a C.A., with commercial or industrial experience. The position will provide an excellent opportunity for development in a progressive company. The successful applicant will be responsible to the Secretary-Treasurer and the salary offered is in the $7,200 range, with pension and medical benefits etc. Applications will be held in strict confidence, and should provide full details.

Box No. 729, The Financial Post, Toronto

EPS

ASSISTANT TO SALES MANAGER

for an important basic heavy industry. Our client requires an ambitious, young, sales and marketing executive with some field sales experience and technical knowledge of the construction industry, or industries related thereto. Initial duties will involve sales office administration and statistical data. Advancement possibilities are excellent. Candidates will preferably hold a University degree. Arrangements will be made to interview suitable candidates regardless of their location in Canada.

AGE: 30-35 SALARY: Open

Applications acknowledged and held in confidence

Executive Placement Services
A Division of
LEETHAM, SIMPSON LIMITED
Management Consultants—550 Sherbrooke St. W., Montreal

SENIOR METHODS ANALYSTS

The accounting division of a major Canadian transportation company requires senior methods analysts to supervise important and complex accounting methods projects. Candidates should have a sound working knowledge of accounting and audit procedures, preferably as they apply to a big company. The successful candidates will probably be aged 25 to 35 and have a business degree such as B. Com., C.A. or B. Bus. Admin., together with methods experience. This is a very large organization and opportunities for promotion are excellent. Salary will be commensurate with responsibility and experience.

Apply in writing to:

W. WALLACE MUIR & ASSOCIATES
LIMITED
Management Consultants
63 SPARKS STREET OTTAWA

ECONOMIC JOURNALIST

Required for an organization servicing business and industry with head office in Toronto. We require a writer of mature judgment with imagination, ability and experience to do research and presentations on many diverse subjects dealing with Canadian business and economic development. The scope of the position is unlimited and would include annual reports, news letters, feature material and press releases.

Applicants should be university graduates or with equivalent training. A background in economics, analysis, and institutional writing is required.

Reply to Box 719, The Financial Post, Toronto

JSH

Senior CREDIT Opening

With a large Canadian manufacturing and marketing company whose operations are world-wide.

This is a senior responsibility requiring a sound background of from eight to ten years in consumer credit, preferably with heavy industry.

The significant qualification will be demonstrated ability in planning and policy formulation as applied to financial areas such as capital requirements, capital utilization and cash receipts forecasting.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel and Management Consultants
1454 Mountain Street, Montreal — AV. 8-5274

SALES REPRESENTATIVE for MONTREAL AND WESTERN QUEBEC

Good Salary—Incentive Bonus—Travelling expenses—Company car—Pension Plan—Medical Insurance.

We need a higher class of Sales Representative capable of taking complete charge of his territory.

Must be perfectly bilingual—Knowledge of construction industry and concrete an asset but not a necessity.

Please do not telephone as only applications in writing giving full information and references will be considered.

All applications will be treated in strict confidence.

ST. LAWRENCE CEMENT CO.
Attention: Sales Manager
Suite 106, 4920 Western Avenue
MONTREAL 6, QUE.

PLANT MANAGER AVAILABLE

Experience in personnel work, purchasing and production control. Broad knowledge of manufacturing principles. Brochure available on request.

Box 702, The Financial Post, Toronto

ENGINEERING EXECUTIVE

Familiar with pulp and paper, building services, custom machine production, bulk materials handling. 10 years' experience in performance and direction of mechanical design, maintenance and production. Age 33. Good management material.

Box 727, The Financial Post, Toronto

FOREST ECONOMICS RESEARCH OFFICER

required by
Northern Affairs and National Resources, Ottawa
$6,360 - $7,320

The person selected will be required to plan and carry out studies in the economics of forestry, and to study the role of forest industries in international trade and in relation to the Canadian economy.

Candidates must possess a Master's degree in Forestry with specialization in forest economics or equivalent and a number of years of responsible related experience.

For details, write to
CIVIL SERVICE COMMISSION, OTTAWA
Please ask for circular 58-1453

GRADUATE INDUSTRIAL ENGINEER

with at least four years industrial experience, required by established and growing manufacturing organisation with four plants located 40 miles from Montreal.

Work in the fields of Cost Control, Work Study, Materials Handling, etc., would be carried out with responsibility only to the President and General Manager. Salary open.

Please apply in writing giving full details of education, industrial experience, age and marital status to

BOX 722, THE FINANCIAL POST, TORONTO

SENIOR EXECUTIVE for Advertising Agency

The steady growth of our agency has created **an outstanding opening for a senior account executive.**

Because of our emphasis on "sales sense," the man we seek is just as likely to be situated today in a responsible sales executive post as in an advertising agency or advertising department.

This is an *exceptional* opportunity. **Phone or write in confidence to J. D. McNie, president Russell T. Kelley Co. Limited, 627 Main St. East, Hamilton, Ontario, JAckson 2-1155.**

RTK

"colour sells cars"

says General Motors Head

And Canadian Magazines carry colour to our best prospects

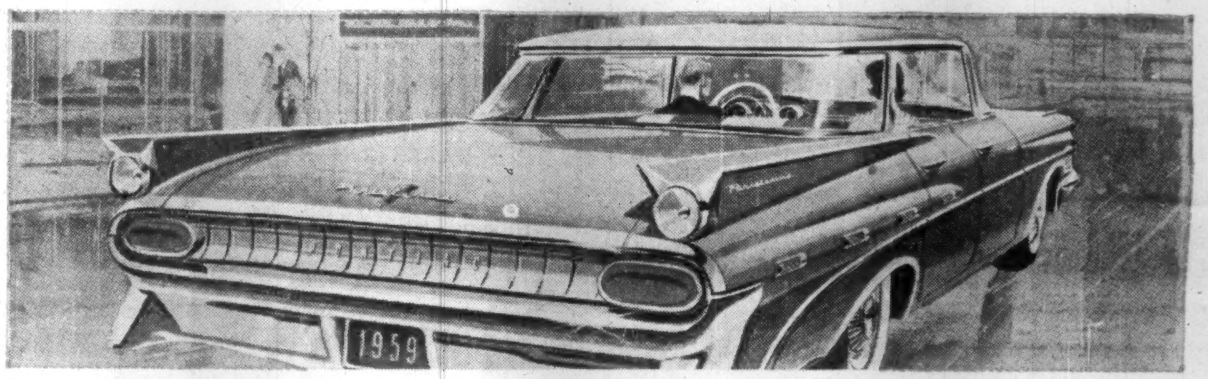
Like many leaders in business and industry, General Motors of Canada uses Canadian Magazines consistently to build national acceptance of its products. Mr. E. H. Walker, President and General Manager tells why:

"Colour styling is an important factor in selling cars. For that reason, we have made full use of the excellent colour reproduction facilities of Canadian Magazines. We also use them because they reach and influence a large selected, able-to-buy audience."

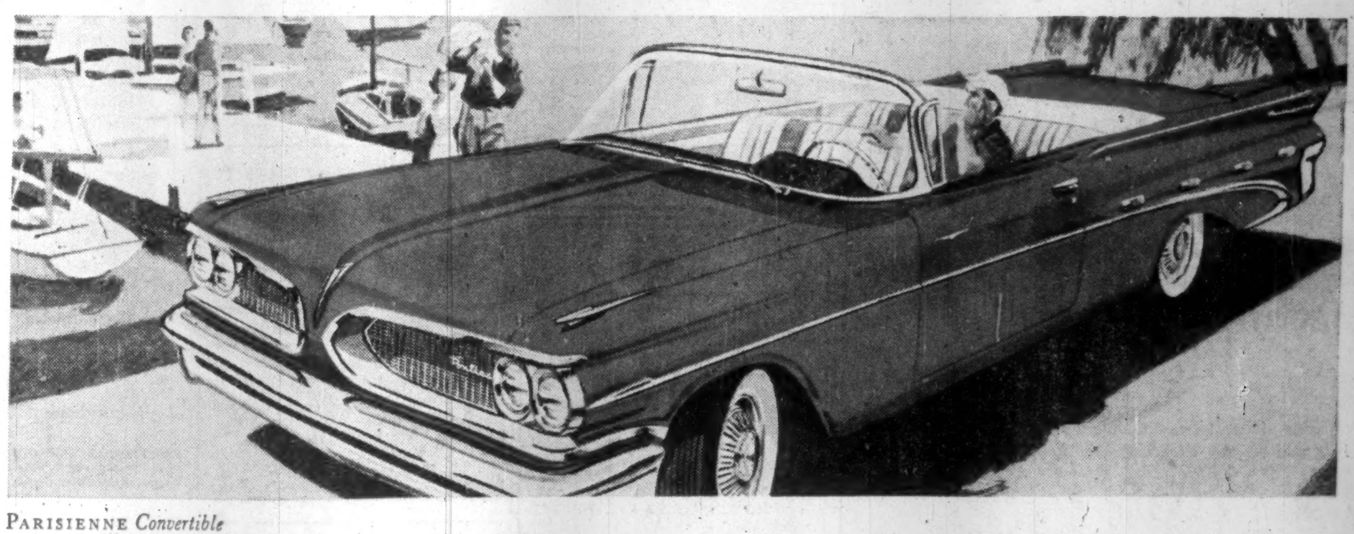
E H Walker

Today, advertising must create a deeper, more lasting impression than ever before. Canadian Magazines can help your advertising to do this, because of their superb colour reproduction, reader influence, and more receptive, leisurely reading in the country's most prosperous homes. Get the facts before making up your next budget. Consult your magazine representatives or write to us.

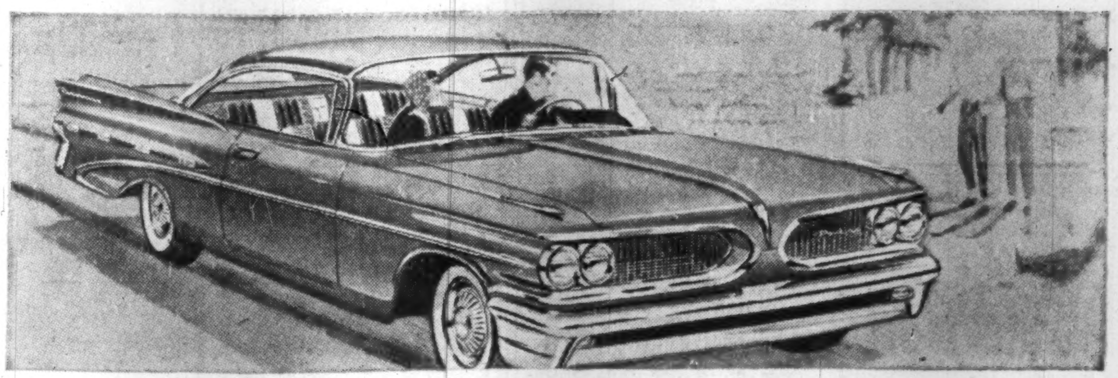
TRIM . . . TAILORED . . . TERRIFIC



PARISIENNE *Vista 4-Door Sport Sedan*



PARISIENNE *Convertible*



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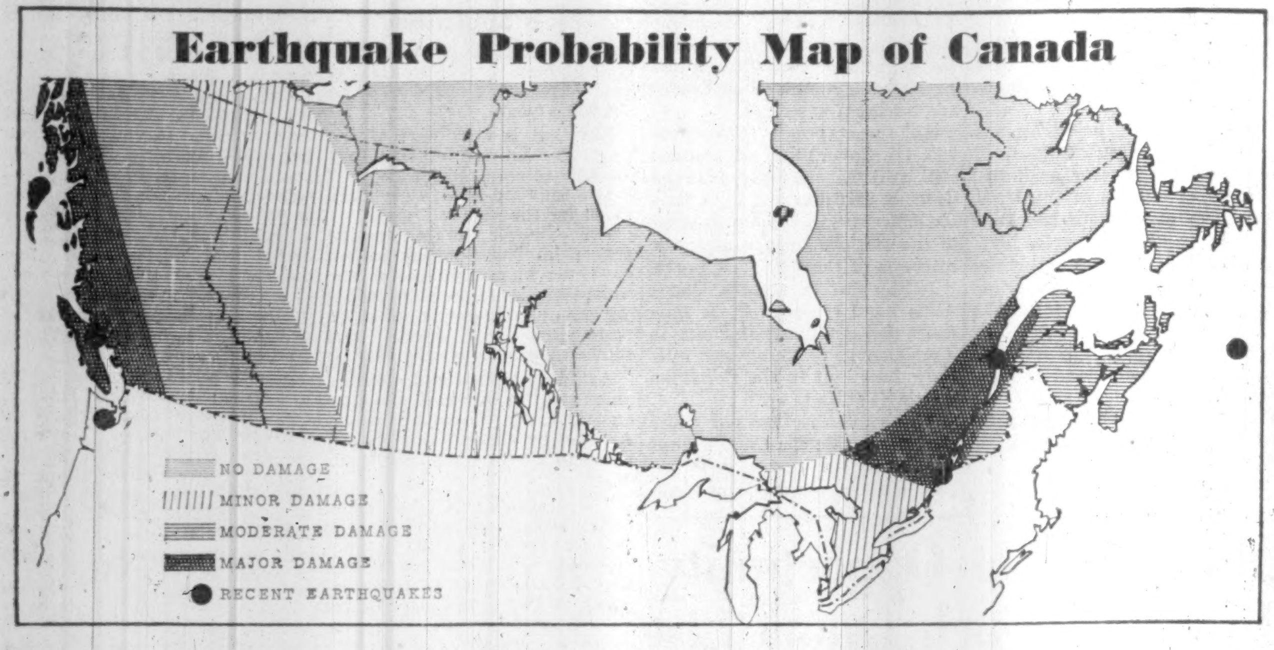
TORONTO CANADA

The Financial Post

Vol. LIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, January 24, 1959 | Twenty Cents an issue, Six Dollars a Year | No. 4

Earthquake Probability Map of Canada



Damaging Earthquakes Due: Check Your Insurance Now

'Canada is building up rapidly. The earthquakes will continue. You can draw the obvious conclusion . . .'

By VINCE LUNNY

Mr. Property Owner: Better think about earthquake insurance.

Few do. Total amount written in Canada in 1958 was less than $100,000.

But, if you own buildings in the Upper St. Lawrence Valley or on the coast of British Columbia, you should consider coverage.

The earth under you is like a badly set junket being carried by a nervous waiter.

On the latest seismic probability maps, these Canadian areas are ranked as hazardous as California.

At least one expert has predicted a major quake in Quebec within 30 years.

Aware of the dangers, insurance companies have boosted their rates for earthquake insurance by as much as 400% in Montreal and Vancouver.

Highest rates apply to dwellings with brick veneered walls, wood joist floors and roofs, are now $12 per $1,000 for three years, up from $3.

On the other hand, rates for frame or frame stucco dwellings are down from $1.80 to $1.50.

Reason: Brick veneer crumbles and falls as mortar is disturbed. A frame building shifts.

Commercial risks range from $12 per 1,000 for three years (for buildings with concrete brick walls) down to $1.50 for a 3,000-sq.-ft. frame building under three stories.

Damage which an earthquake will do to a particular building depends on four factors.

Dr. J. H. Hodgson, chief of the division of seismology, Dominion Observatory, lists them:

- **Actual energy** released by the earthquake.
- **Distance** of the building from the centre of the earthquake.
- **Nature of site** and soil on which the building stands. A building on a hill is more subject to damage than one on the level.
- **Type of building,** its design and construction.

Buildings designed to resist earthquakes through rigid construction and provision for the effect of lateral forces came through the Southern California quake of 1952 almost undamaged.

Damage to schools in California's Kern County was $12.5 million, almost entirely confined to buildings which were not earthquake resistant.

But the $2.8 million Arvin High School, designed to resist tremors, suffered less than 1% damage.

In designing the latest earthquake probability map, Dr. Hodgson said:

"We had first to recognize that the St. Lawrence Valley and the coast of British Columbia had a seismic history comparable to California's.

"There is no evidence that building practices are any better in Canada than in California, nor that soil conditions are safer.

"Indeed in Eastern Canada, where there are so many glacier deposits, soil conditions are probably worse."

One of the severest quakes ever recorded in Canada occurred in August, 1956, 50 miles off the Queen Charlotte islands.

Had its epicentre been on Vancouver Island, the city of Victoria would have been reduced to a shambles of broken masonry and twisted steel.

Under the wreckage of razed buildings, hundreds of Victorians might have been buried.

The quake was five times worse than the $70 million one that struck Ecuador three weeks before, claiming thousands of lives.

Quakes in Quebec are due to the Laurentian shield coming back to shape after the Ice Age of 200 million years ago.

Quebec then was buried under frozen masses 4,000 feet deep and the release of glacier pressure has caused a shift of forces in the earth's surface crust.

When a glacier retreats and the ice melts, the earth rises to its former position just as a pressed rubber ball springs back into shape when pressure is released.

Actually there is no such thing as terra firma. Geologic movements are going on all the time.

There have been three major quakes along the St. Lawrence watershed since 1925 and on the basis of past performance another major one is coming due.

One in 1925 occurred 40 miles below Quebec City. A quake occurred at Timiskaming on the upper Ottawa river in 1935 and in 1944 there was a major quake at Cornwall.

All were about as severe as the one that caused $50 million damage in Long Beach, Calif.

Damage at Cornwall was only $2 million.

But, the insurance men ask, what would damage have been had the quake occurred just 60 miles east in the heart of downtown Montreal?

"It has just so happened," said one seismologist, "that structures liable to severe damage were not situated near the origins of Canadian shocks.

"Canada is building up rapidly. The earthquakes will continue. You can draw the obvious and inevitable conclusion."

Pete Anderson Makes Everything And Makes It Pay

This inventor-manufacturer sells his know-how from Southey, Sask., to the world . . .

From Our Own Correspondent

REGINA — Meet Pete Anderson, inventor and manufacturer, of Southey, Sask.

Farmers who've never heard of Southey, Sask., soon will be saying "thank you" to him in most of the world's languages.

Anderson invented a resilient clamp which will prevent damage to deep tillage cultivators in rocky soil.

His invention will go around the world, on **J. I. Case Co.'s** 1959 line of cultivators (**FP,** Dec. 13, 1958).

Anderson and his partners **have a royalty deal with Case,** and they stand to collect a hefty income from it.

For Anderson himself, the Case deal is just another highlight in a 30-year career of inventiveness and ingenuity.

Ever heard of the Anderson rock picker? That's his, too.

And the Anderson self-rolling harrow draw-bar.

His latest invention is a self-resetting hinge-type spring clamp which releases under great impact.

It holds its tension in ordinary soil, but releases when the implement hits rock.

Saved: Bent and broken equipment.

Anderson operates a small manufacturing business, **Anderson Construction Ltd.,** in Southey, about 40 miles north of Regina, just beyond the Qu'Appelle Valley.

During the last three years he has manufactured about 100 deep tillage cultivators, incorporating his invention, for use of farmers in Saskatchewan.

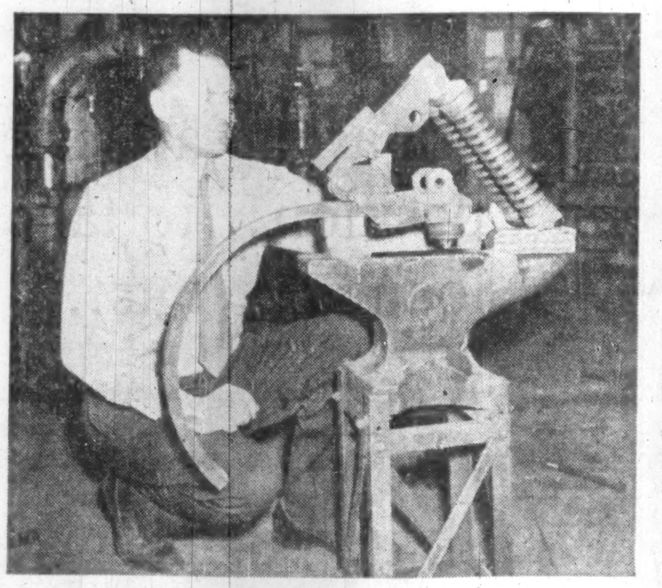
He found it hard to keep up with the demand.

About a year ago one of his partners, Harold Gerhart, also managing director of **General Equipment Ltd.,** Regina, got Case interested in the release clamp.

They signed an exclusive licensing agreement.

P. B. Anderson is what you'd call a "natural" designer-machinist.

He was born at Bulyea, Sask., in 1908 of Norwegian parents and brought up on a farm.



PETE ANDERSON and his clamp.

The tall, sandy-haired inventor has never in his life bought anything he could make himself.

Two of the lathes in his shop at Southey, for example, he made himself; also a drill press and other equipment.

He was repairing equipment for his neighbors on his own farm long before he teamed with Gerhart and Jo Hollands, also of Regina, to form Anderson Construction at Southey.

There he proceeded to invent the well-known Anderson rock picker.

This is now being manufactured under license by **Armor Metals Inc.,** Helena, Montana.

Right now, Anderson is working on a **self-propelled rock picker.**

Another of his products, popular in past years, was the Anderson self-rolling harrow draw-bar.

He also manufactured heavy hydraulic lifts at one time.

Anderson takes his time. He also believes in rugged testing.

His partners admit that at times they have been exasperated by his thoroughness and "slowness" but it has paid off.

Harold Gerhart insists Anderson is a born genius, a sort of master designer by intuition.

In the Anderson clamp and the rock picker he came up with two revolutionary ideas.

If he never invents another thing, says Gerhart, Anderson will have justified 30 years of work with the machines and **materials he loves.**

OLD-FASHIONED building on a strategic site . . .

Victorian Building In Battle-of-Offers

An ancient relic on a highly desirable site has stepped into the fight for control of Toronto Mortgage Co.

By RODNEY TOUCHE

An old-fashioned office building in downtown Toronto — in the heart of a section marked for large-scale office-building development — is now involved in an international battle for control between **Canada Permanent Mortgage Co.,** the largest mortgage company in Canada, and **Close Bros.,** a U. K. merchant bank.

The four-story building stands on a corner-site (about 55 ft. by 105 ft.) that would be strategically placed if Toronto Stock Exchange were to go ahead with its plans for a new building on the adjoining block.

Behind its mid-Victorian façade, the building houses **Toronto Mortgage Co.,** a 60-year-old, family-controlled firm which owns the premises. It has four employees.

Canada Permanent wants to buy Toronto Mortgage Co. for $3,061,005. It has stated that it would wind up the company and absorb its operations.

Close Bros. is bidding for 51% of Toronto Mortgage's outstanding shares. Its stated intention is to "perpetuate the Toronto Mortgage Co. and enable it to take a prominent place in the development of this province."

Shareholders' Decision

Shareholders, faced with a choice of offers, have to decide between:

- **Liquidation** of their company, following a sale to Canada Permanent, in which they would receive "not less than $140 per share," and probably more.
- **Acceptance** of a cash offer of $154 per share from Close Bros. with control passing into the hands of Close Bros.
- **Rejection** of both offers, with the status of the company remaining unchanged.

Of the three alternatives, to be finally settled by voting Jan. 30, the last seems least likely to occur.

The status of Toronto Mortgage Co. is almost certain to be changed.

For 60 years control of the company has belonged to two prominent local families. Gerard B. Strathy, a Toronto lawyer, is chairman. His son, James G. K. Strathy, chairman of the Toronto Stock Exchange, is a director.

The late George S. Henry, former premier of Ontario, was also a director for many years.

Of the 385 shareholders, some 300 are shareholders of long standing, known personally by the directors.

The operations of Toronto Mortgage have fluctuated within a narrow range since it was formed in 1899 (by the amalgamation of the Building & Loan Association and the Union Loan & Savings Co.).

Earnings have remained between $200,000 and $322,000 since 1914. In 1957 they were $274,255.

Total assets rose from $2,558,493 in 1900 to a peak $5,470,540 in 1939, and totaled $4,251,756 in 1957.

Here's how it compared with other mortgage companies in 1957:

	(1) Capital stock reserves & surplus	(2) Net profit	(3) As % of (1)	(4) Mortgages	(5) As % (of 1)
	$	$		$	
Toronto Mortgage .	2,572,514	105,047	4.1	3,394,964	132
Canada Permanent.	15,124,459	1,760,410	11.6	120,783,036	789
Ontario Loan	5,878,598	399,338	6.8	33,528,294	570
Lambton Loan	1,828,741	97,930	5.3	6,263,209	342

Close Bros., in seeking controlling interest, believes that the potential of Toronto Mortgage has yet to be realized. Its assets could be increased to $25 million if it were to borrow to the full extent of its capital and reserve, the firm contends.

In bidding for the company, Close Bros. now seeks 10,200 of the 19,730 $50 par common shares outstanding. Its offer of $154 per share is being made for shares lodged (in order of receipt) with **Imperial Bank of Canada,** Bay St., Toronto. The offer opened Jan. 19 and closes Jan. 27. It is not binding if less than 10,200 shares are deposited.

If the bid is successful it will mark the first move of Close Bros. into the mortgage business.

The company's current operations in Canada began about five years ago. Chairman is Canadian-born A. H. Martens, who has lived in the U. K. since the early 1930s.

Recent financing by Close Bros. in this country involved raising $3 million for **Bramalea Consolidated Developments Ltd.,** a real estate development near Weston, Ont.

In the battle for control of Toronto Mortgage, shareholders are being advised by the company's present management to refuse the offer made by Close Bros.

Directors had already accepted the offer of Canada Permanent before Close Bros. offer was made. The Loan and Trust Corporations Act, however, requires approval by 75% of shares represented at a meeting (with a minimum of 50% of the capital stock represented).

What Offer Might Yield

In a letter to shareholders last week, Toronto Mortgage president, G. D. Kirkpatrick, stated that the Canada Permanent offer would yield "considerably in excess of $140 per share." Uncertainty over the exact amount is due to the fact that some taxes are still payable.

He warned that if Close Bros. offer is accepted, share price for the minority may return to its pre-offer level of $105. On the other hand, investors may decide there's a new value in the company.

In deciding which course to adopt with regard to the two offers, shareholders face the task of assessing the value of the mid-Victorian property.

Toronto Mortgage's own assessment (as published in its balance sheet) has not changed since before World War I. The value: $45,000. "I'm not in a position to say how much more than this it might be worth," Kirkpatrick told **FP** this week.

Close Bros. values the property at $200,000 — "and this is double the value put on it by Canada Permanent," a spokesman told **FP.**

In making their own valuation, shareholders are likely to assume that the property will acquire its highest value after the ancient building itself has been pulled down.

For with its demolition will go four floors of green and brown painted offices, a steep narrow stairway and an iron-mesh elevator little bigger than a telephone box.

Toronto Mortgage Co. itself only occupies one room. It has tall stools at high desks.

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FP-298

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NO SCLEROSIS CURE

Victims of multiple sclerosis should not place hopes on the vaccine that a Soviet scientist earlier this year was reported to have discovered. Russian workers have now agreed that their results need further study. According to a report issued by the National Multiple Sclerosis Society of the U. S., two noted scientists, Dr. Albert Sabin, of U. S., and Dr. G. W. A. Dick, of Belfast, N. Ireland, believe an honest mistake was made and original Russian findings were in error.

ANNOUNCEMENT

McCOLL-FRONTENAC

FRED HUNT

D. F. BENTLEY

A. N. Lilley, President, McColl-Frontenac Oil Company Limited, announces the appointment of D. F. Bentley as Secretary of the Company succeeding Fred Hunt who has retired on pension. Mr. Bentley, who has been General Counsel since 1954, will retain that position. Mr. Hunt served McColl-Frontenac and its predecessor companies for 37 years.

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James E. MacNelly
General Manager

Our Wool Tariff Talks 'Sideshow'

OTTAWA (Staff) — Tariff negotiations, the experts say, are like horse-trading.

If you see an animal you really want, you don't let the other fellow know.

Because Canada broke this rule, it is taking a long time to restore the margin of British preference on wool cloth which was decreased by Mr. Fleming's budget last June.

Negotiations are almost over and the preference should be restored shortly.

But the Canada-France talks about the wool cloth tariff have provided a "sideshow" for other GATT negotiators at Geneva. Here's why:

Canadian textile industry protests were directed originally against wool cloth imports from the U. K. and Italy.

We raised the British Preferential tariff against wool cloth imports from the U. K. to give the Canadian industry a lift.

So the British wouldn't be too angry, Mr. Fleming promised to restore the margin of preference by raising the MFN rate by the same amount.

Here we ran into difficulties.

The MFN tariff on wool cloth is "bound" under the GATT, not to Italy but to France which was the chief supplying nation in 1947-48 when the item was set up.

This means that we couldn't raise the rate without giving the French some concession in return.

(The British rate wasn't bound and we are able to raise it without U. K. agreement.)

But because of Mr. Fleming's promise, the French knew that Canada really wanted the higher rate on wool cloth.

So they asked for compensating decreases on other textile items.

This would have angered the Canadian textile industry, defeating the purpose of the original move.

So this proposal was turned down. Now the French have come up with some specialty items (probably leather goods or perfumes) on which they want concessions which shouldn't hurt Canadian producers, but will benefit the French.

These will likely be accepted and the negotiations concluded.

British trade experts have been following them closely, because they are anxious to see the margin of preference restored.

So have the Italians, because it is their wool cloth exports to Canada which will be chiefly hit by the MFN increase — far more than will French exports.

Loss of Preston Woolen Plant Leads to 'Save Textiles' Plea

The proposed move of an Ontario woolen mill to Jamaica is generating new resistance from areas dependent on its operation.

Preston municipal council has asked Ottawa to take action "to see that the textile industry will continue to be a part of the Canadian economy."

Immediate reason for the council's decision is the impending shift by **Geo. Pattinson & Co.** to Jamaica, starting in June.

About 250 employees will lose their jobs when the shift is completed the end of this year, according to present plant plans (**FP**, Dec. 13, 1958).

The Pattinson firm, which has been operating at Preston, Ont. for more than 100 years, is owned by the Fairfield family of Winnipeg.

The Fairfields, whose business was started in 1922, at one time operated entirely in Manitoba, in plants at Little Britain and Winnipeg.

The Pattinson company was acquired in 1953, and the whole manufacturing operation was concentrated there in 1956.

Appraised value of all Fairfield land and equipment involved is $3.7 million, Fairfield officials state.

Their annual sales at one stage reached $3.5 million, have since dropped to $1.7 million.

When the move to Jamaica is completed, only the 70-man sales force of the Fairfield & Sons organization will be left in Canada.

Preston officials believe the issue of Canadian plants moving to low-wage countries such as Jamaica could be a serious one, and have asked other Ontario municipalities, including Galt, Kitchener, Brantford and Guelph, to endorse their stand.

Harding Carpets Outlook Favorable

The pick-up in business which **Harding Carpets Ltd.** experienced toward the end of its 1957-58 fiscal year is continuing into the current year, President C. M. Harding told the annual meeting this week.

Operations in the first two months of the current fiscal year are at a higher level than those for November and December, 1957, he said. Outlook for the balance of the year is favorable.

Harding personnel will be trained in various carpet tufting operations, in connection with the Brantford company's acquisition of carpet tufting machinery (**FP**, Jan. 17).

Company Reports

Financial

GUARANTY TRUST CO. OF CANADA, Toronto, net profit of $509,523 for 1958 was 5.6% higher than 1957 net of $482,547.

Earnings and year-end assets were highest in company history, President J. W. Berry reports.

Assets under administration increased by $43,986,000 to $186,497,000. Deposits by the public amounted to $63,706,000 at year-end, compared with $48,864,000 a year earlier.

Annual meeting is Jan. 22.

	1958 $	1957 $
Liabs. to public*	63,964,012	49,008,061
Sh'holders equity	5,614,194	5,344,671
*Secured by:		
Mtges., sales agree.	30,997,149	24,455,280
Office premises	1,211,243	775,178
Liquid assets†	37,369,814	29,122,274
Total	69,578,206	54,352,732
†Includes bonds and stocks.		
Estates account	116,919,026	88,158,393
Net profit	509,523	482,547
Earned per Share	$1.70	$1.61
Paid	0.80	0.80

MONTROSE INVESTMENT CO., Winnipeg, net profit of $19,422 for year ended Oct. 31, 1958, was 23.2% higher than previous fiscal year's $15,766.

Real estate mortgages and agreements at Oct. 31, 1958, totaled $491,627, up $146,832 from a year earlier.

There are 98 accounts with an average balance of some $5,000, President E. R. P. Nesbitt says. These investments are mostly secured by first and second charges on dwellings in Greater Winnipeg. About $379,104 or 78% represent first charges on real estate.

Lien notes and chattel mortgages were $161,824 at Oct. 31, 1958, a decrease of $10,667 from last fiscal year-end. New business totaled $155,000, secured mainly by late model motor vehicles used in or near Winnipeg.

"Annual cash turnover from investments was $265,000," the president says.

During the fiscal year ended Oct. 21, 1958, $4,400 principal amount of company's own debentures were purchased at a discount and cancelled; the gain from which was credited to surplus and was not taken into the net profit.

Balance of 5½% perpetual redeemable unsecured debentures amounted to $245,600.

General reserve was increased from $4,000 to $5,000.

As at Oct. 31:	1958	1957
Liabs. to public, etc.*	$491,097	$402,604
Unearned income	89,948	64,258
Shareholders' equity	74,803	58,811
*Secured by:		
Mtges. & sls. agree.	653,451	517,286
Liquid assets	2,397	8,387
Total	655,848	525,673
Net profit	19,422	15,766
Earned per Share	4.04	3.38
Paid	1.20	1.00

PACIFIC ATLANTIC CANADIAN INVESTMENT CO., net profit of $43,287 for fiscal year ended Nov. 30, 1958, was 5.8% higher than previous fiscal year's $40,918.

Net income was largest in company's history, President J. C. Joy reports.

Net asset value per common share was $5.03 at Nov. 30, 1958, an approximate 21% increase over previous year-end's $4.14.

An increase in company's capital is being considered, the president states, by offering subscriptions for additional shares to existing shareholders.

INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
Net income	$75,460	$72,856
Less: Gen. exps.	13,920	14,636
Income tax	3,253	2,302
Bond interest	15,000	15,000
Net profit	43,287	40,918
Less: Com. divds.	42,001	39,201
Surplus for year	1,286	1,717
Earnings per Share and Dividend Record:		
Common: Earned	$0.15	$0.15
Paid	0.15	0.14
Shares o/s as at Nov. 30:		
Common, $1 par	280,010	280,010

CONDENSED BALANCE SHEET

As at Nov. 30:	1958	1957
Cash	$88,603	$32,513
Accts rec., etc.	9,401	10,219
Investments*	745,386	720,257
Total assets	843,390	762,989
Accts. pay.	90,773	11,402
Funded debt	400,000	400,000
Capital stock	280,010	280,010
Surplus	72,607	71,577
*Mkt. value	1,803,874	1,529,000

Control of the Dew Line Extends Our Arctic Voice

OTTAWA (Staff) — The Canadian drive to become masters of the Arctic has advanced another major step.

Effective next month we are taking over operational control of the Dew Line.

However, the U. S. will still operate and maintain the Dew Line bases along the northern rim of the continent.

The change is being accomplished by the substitution of 20 RCAF officers for a similar number of officers of the U. S. Air Force at the four key Dew Line bases—Cape Dyer on Baffin Island, Cambridge Bay on Victoria Island; Cape Parry on Amundsen Gulf and Hall Lake on the Melville Peninsula.

There are about 25 Dew Line stations, all maintained and operated by the **Federal Electric Co.,** the contracting company which built them for the U. S. Air Force.

The U. S. pays costs of operation and Federal Electric employees (about half are U. S. about half Canadian) actually operate the stations.

Signals from about 20 stations pass to the four key stations where "control" decisions (i.e., what Dew line information will be relayed to the combined air defence command at Colorado Springs) are made.

At these points Canadians will take over. **But all stations will still be partially manned by U. S. civilians** and U. S. liaison officers will remain at some of the stations to look after the interests of the U. S. Air Force.

In the last two years, Canadians have replaced U. S. military and civilian personnel in a wide range of supply and military functions in the Canadian Arctic (**FP**, Oct. 4).

These moves make our claim that the Arctic coast and islands are Canadian territory unimpeachable in international law.

More Export Opportunity In New French Quota List

OTTAWA (Staff) — France has announced a new list of goods from dollar countries which have been freed from quota restrictions.

Like the previous quota changes (FP, Jan. 10), the new changes will benefit Canadian exporters. But the effects may be some time in coming.

The increased cost of goods in France due to the devaluation of the franc early this month, plus the de Gaulle government's austerity program, will limit Canadian shipments to France for the present.

Items on the combined list add up to about 56% of Canadian exports to France in 1953, it is claimed.

The French said that items on the previous list made up 50% of French imports from the U. S. and Canada in the same year.

Imports from the U. S. made up a greater proportion of the list than imports from Canada; and the goods on the first list may have made up only about 40% of imports from Canada in 1953.

The second list therefore covers about 16% of French imports from this country five years ago.

The most important new item freed from quota restriction is copper.

We exported $7.5 million worth of this metal to France last year.

Other items on the list:

—Lead, zinc, bismuth, cobalt, mercury, platinum and other precious metals (but not aluminum).

—Iron and steel scrap.

—Rubber, casein, paper wastes.

—Pitch and tar bitumen.

—Nickel chloride and sulphate; iron and nickel oxide.

—Radioactive chemicals.

—Refractory bricks, electrodes.

HANDLE TWO MORE

Drackett Co. of Canada has named **Young & Rubicam Ltd.,** Toronto advertising agency, to handle two more products. They are Vanish, a toilet bowl cleaner, and Delete, a rust and stain remover. Young & Rubicam handles line of other Drackett products.

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ANNOUNCEMENT

C.A.C. EQUIPMENT FINANCING DIVISION

H. NOEL CRAWFORD

J. MURRAY GORDON

The appointment of H. Noel Crawford to Regional Supervisor, Toronto, has been announced by C. E. Trudeau, Vice President in charge of the Equipment Financing Division of Canadian Acceptance Corporation Limited. Prior to his appointment Mr. Crawford was Regional Supervisor in Vancouver.

J. Murray Gordon has been promoted from Field Representative to District Manager, Vancouver.

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Mr. A. T. Lambert,
Vice-President and General Manager,
The Toronto-Dominion Bank

We are in an excellent position...to take on new loan accounts...

"Whereas available weekly statistics indicate that aggregate current loans of all banks declined somewhat last year, current loans of The Toronto-Dominion Bank were $41 millions higher at the end of October, amounting to $626 millions . . . as a result of the build-up in our deposits we are in an excellent position to take care of the expanding needs of our present borrowing customers and take on new loan accounts."

Excerpt from the 1958 Annual Meeting address of
Mr. A. T. Lambert,
Vice-President and General Manager

The consideration and understanding shown by The Toronto-Dominion Bank towards borrowing customers both large and small during the period of strong credit demands has been reflected by a gratifying increase in the number of our borrowing accounts. We invite you to see the manager of your branch of "The Bank." He will be pleased to discuss your borrowing requirements with you.

Copies of the addresses by the President and the General Manager to the annual meeting of shareholders may be obtained by writing to Head Office, 55 King St. W. Toronto.

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Mar. 27 .... Empress of France

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Mar. 30 .... Empress of England

From MONTREAL To LIVERPOOL
Apr. 14* .... Empress of Britain
*Calls at Greenock

SEE YOUR TRAVEL AGENT,
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Canadian Pacific

Letter from London

"Long live the English-Speaking Union! Long live chivalry . . ."

By ADELPHI

WE ARE all familiar with those surveys in which a number of people are asked their opinion on some public matter or public figure, and answer "Don't know."

I am sorry to confess that your London correspondent finds himself in that category at the present moment.

As far as television and the newspapers are concerned they seem determined to make our flesh creep.

That admirable television star reporter, Richard Dimbleby, certainly did so by giving us a filmed commentary of Red China as it is today.

What is the answer to a population which is multiplying at the rate of 12 million a year?

No wonder Soviet Russia looks with fear on the Siberian wastes, for where else can the Chinese find a place for their surplus population?

Just to add to the general perplexity The Times predicts the threat to Britain of Russian and Western European competition in exports.

And as a final climax to all this gloom it is announced that London is no longer the biggest city in the world. Tokyo has beaten the vast U.K. metropolis by over 600,000.

Not to be outdone in the general dirge the TUC held a one day conference when various speakers warned the gathering that there was going to be increased competition to U. K. industry from Russia and Western Europe.

And as if that were not enough the voluble little bantam, Earl Attlee, burst into print with the accusation that there are too many careerists, title chasers and egoists in Parliament.

Before Attlee became a noble earl he was a modest man but admittedly he had a lot to be modest about.

Now that he wears ermine and an earl's coronet you just cannot keep him down. What with his criticism of Montgomery, and now his onslaught against the present Parliament, we are all wondering what he will do next.

* * *

However, Attlee is not the only critic of the present parliamentary situation.

Iain Macleod, the sturdy son of Scotland who is not only minister of labor but a possible future Tory prime minister, says that there should be more "working class" voices in the parliamentary Conservative Party.

No doubt that is true. But on the other hand how can the prime minister and the leaders of the party persuade a constituency to adopt a heavy-handed son of toil as a parliamentary candidate when they want the son of the manor?

There was a long period when the road to political office was Eton-Oxford, Harrow-Cambridge plus a select number from the Brigade of Guards.

I would not suggest that the traffic on that road has completely disappeared but it is certainly much less crowded than in good Queen Victoria's golden days.

Again and again the managers of the Tory Party have tried to persuade industrial constituencies to adopt working class parliamentary candidates but old customs die hard.

The tradition that a Tory is a "toff" still lingers although there are many Conservative MP's who are business men.

* * *

It is not without interest and, indeed importance, that in the Socialist Party Aneurin Bevan is sinking like the setting sun, while Hugh Gaitskell has all the freshness of a new moon.

Gaitskell was howled down when he attacked Eden over Suez, and it was predicted that the country would never forgive him, but memories are short and emotion exhausts itself.

The very word "Suez" has become an embarrassment to the Conservative Party despite the fact that U. K. relations with Nasser continue to be friendly up to a point.

* * *

Are the days of chivalry dead? Is it true that women are no longer revered for their gentleness and virtue?

Allow me to quote two items from the London Daily Express representative in New York.

Referring to U. S. beer he states: "The brew is rather like the worst type of American woman: too thin, colorless, lacking in taste, too glassy and cold as ice."

But to prove that the days of chivalry are not dead let me quote this fragrant item from the U. S.:

"At a cocktail party in New York, given by Sir Laurence Olivier, a fight broke out because someone insulted somebody else's wife."

Long live the English-Speaking Union! Long live chivalry!

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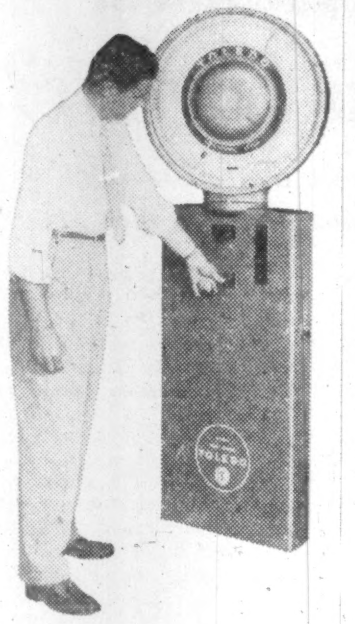

BUILD REPAIR SHOP

From Our Own Correspondent

MONCTON, N.B.—Modern diesel locomotive repair shop is now under construction here by CNR.

Building is to be a component of a $15 million electronic classification yard under construction on a 810-acre site on city's western outskirts.

ANNOUNCEMENT

GREAT-WEST LIFE APPOINTMENT

J. O. PARSONAGE, F.S.A.

The Great-West Life Assurance Company has announced the appointment of J. O. Parsonage, F.S.A., formerly an Assistant Actuary, as Associate Actuary.

Report Would Streamline Civil Service Procedure

OTTAWA (Staff) — Comprehensive proposals for a thorough revision of the Civil Service Act and the other civil service regulations are made in a long-awaited report from the Civil Service Commission.

The Commission, all newly-appointed in the later days of the Liberal government, was requested to complete its study by the present government.

It consisted of Arnold Heeney, formerly secretary of the cabinet, under-secretary of external affairs, and now returning as ambassador in Washington; Ruth Addison, formerly an executive assistant in DDP, and Paul Pelletier, formerly assistant clerk to the Privy Council and secretary of the Fowler Commission on Radio and TV.

Principal recommendation is that the present Civil Service Act of 1918 be completely redrafted, with a number of significant changes of principle. For example:

- The "merit system" must be preserved, but with greater speed and flexibility in meeting the needs of the administration.
- Each department should have greater freedom to arrange its own organization and functions.
- Deputy ministers, under their ministers, should have greater authority and responsibility for ensuring managerial efficiency.
- The Civil Service Commission should merely investigate and report on the organization, and provide consultant and training service.
- The CSC should have sole responsibility for recommending rates of pay: government salaries to be comparable to those paid by good private employers.
- Civil service employees should have more say in the determination of pay and working conditions.

Normal collective bargaining is not considered suitable; but machinery is proposed for joint consultation.

- That new procedure for firing inefficient civil servants be combined with a broader right of appeal; but that firing for political partisanship be made more difficult. (An investigation by a commissioner under the Enquiries Act is suggested.)

The report says:

"We with many others have been concerned over the widespread impression that security of tenure in the civil service is so sacred that officials are obliged to tolerate levels of inefficiency and even misconduct to a degree unacceptable in private business. We know of no legal basis for such an impression."

It proposes CSC have power to fire, instead of the Governor-in-Council.

The number of government employees who are now exempt from the civil service rules comes in for criticism.

This involves both the so-called "prevailing rate" employees and the crown corporations.

Recognizing that there are some genuine cases justifying exemptions, it is recommended that the great majority of the crown companies should be brought into full civil service status "gradually and by stages."

Only 10 out of the 41 crown companies (FP, Dec. 20) are recommended for exemption: all the rest would be gradually brought into the civil service.

The 10 are:

Atomic Energy of Canada;
Bank of Canada and IDB;
Canadian Arsenals Ltd.;
Canadian National Railways and subsidiaries;
C. N. (West Indies) Steamships Ltd.;
Canadian Overseas Telecommunications Corp.;
Canadian Broadcasting Corp.;
Eldorado Mining and Refining Ltd.;
Polymer Corp.;
Trans-Canada Air Lines.

Foundation To Finish Hotel

A $2.5-million contract to finish construction of a wing to the Nova Scotia Hotel, Halifax, has been awarded to **Foundation Maritime Ltd.,** by **Canadian National Railways.**

All three contracts for the $4-million extension have been let in Halifax and Dartmouth.

Foundation Maritime was given the contract to complete excavations and foundations in July.

Dominion Structural Steel Ltd., Dartmouth, won the contract for supplying and erecting steel superstructure last October.

When completed in 1960, the new wing will double the hotel's capacity to over 300 rooms.

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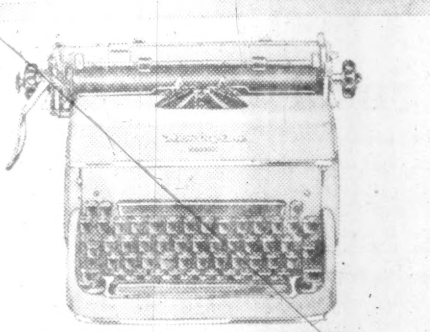

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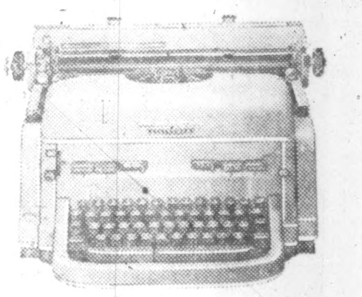

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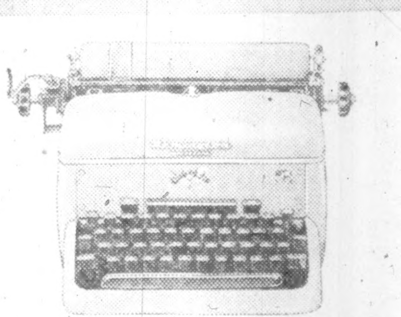

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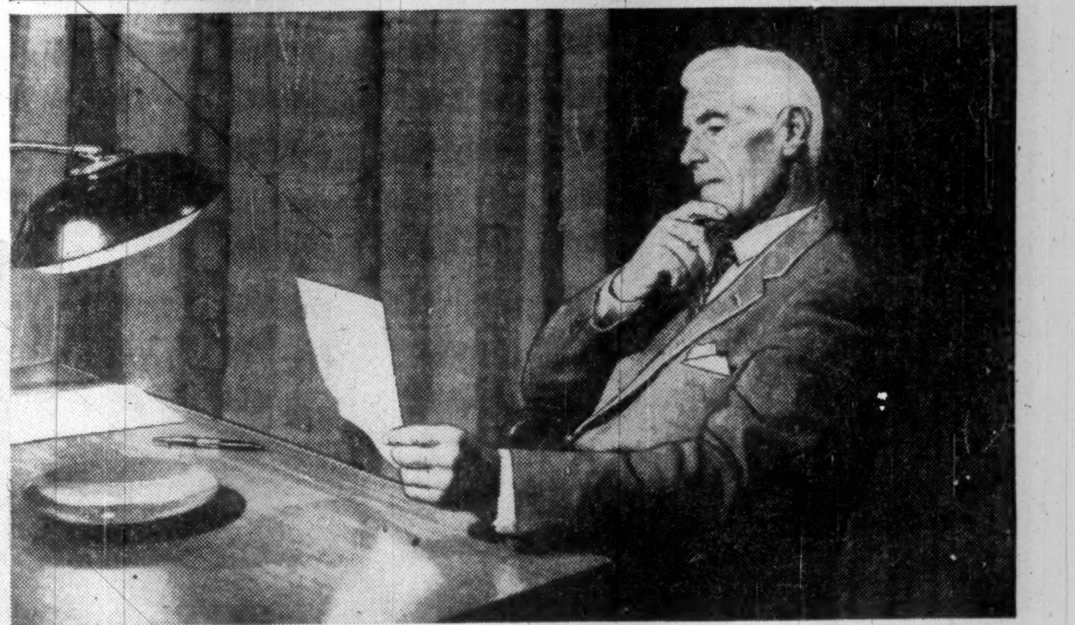

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FREDERICTON	123 York Street	GR 5-7243	OTTAWA	164 Laurier Ave.	CE 2-4264	TORONTO	26 Breadalbane St.	WA 4-0651
HALIFAX	130 Granville St.	5-1548	OWEN SOUND	275 Eighth St. E.	3038	VANCOUVER	663 Richards St.	MU 4-4581
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KINGSTON	107 Wellington	LI 2-7337	ST. CATHARINES	78 Queenston St.	MU 5-5451	WINDSOR	699 Wyandotte St.	CL 2-7293
KITCHENER	298 King St.	SH 3-0246				WINNIPEG	361 Hargrave St.	WH 3-0791

ANNOUNCEMENT

INDUSTRIAL ACCEPTANCE APPOINTMENTS

C. W. NEILD

E. W. McCRACKEN

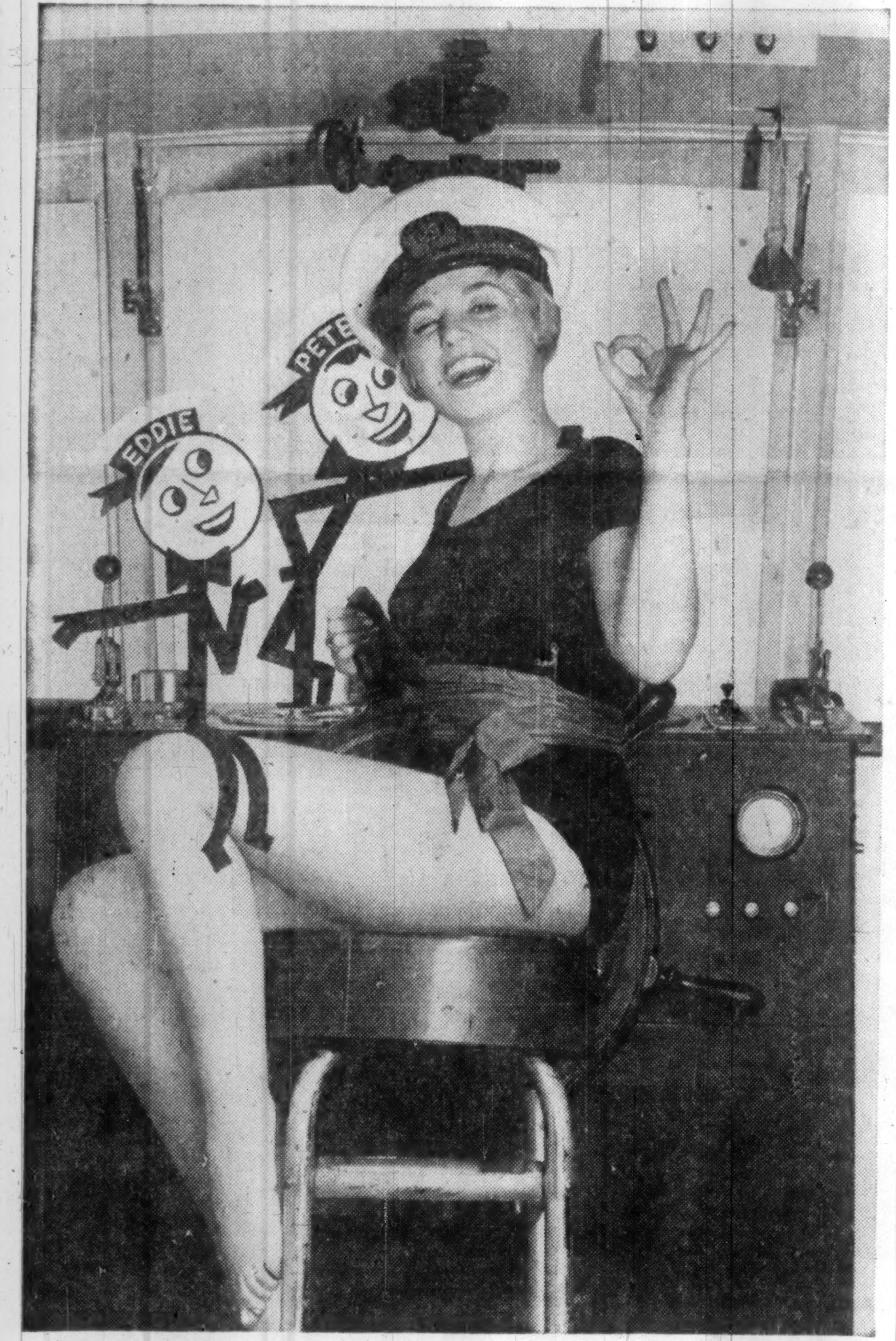
Industrial Acceptance Corporation Limited announces the appointments of C. W. Neild as Assistant Vice-President and E. W. McCracken as Secretary of the Corporation.

Mr. Neild joined I.A.C. in 1937. He managed branches in Moncton, Sudbury and Ottawa. During World War II he served with the Wartime Prices and Trade Board and the R.C.A.F. In 1953 he was appointed Regional Credit Manager and in 1954 Branch Superintendent.

As Assistant Vice-President, Mr. Neild will be responsible for Credit and Operations in one of the company's divisions.

Mr. McCracken first joined I.A.C. in 1941. He served as Captain in the Canadian Army and rejoined the company after being graduated from Queen's University in Commerce. He managed I.A.C. branches in Sudbury and Toronto and in 1954 became Assistant Secretary.

We are pleased to announce that
ROBERT J. TROW
is now associated with this firm
McCONNELL & COMPANY, LIMITED
24 King Street, West, Toronto, Tel. EM. 4-3278



Re-introducing Pete & Eddie
Registered Trade Mark PE Pipe

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Pete: *"All the nice girls love a sailor..."*
Eddie: *"Sailing, sailing, over the bounding main..."*
Sheila: *"Get together boys, p-l-e-a-s-e! Try it the way Plain End Vitrified Clay Pipe goes together—just like that!"*

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A-Blast Shelter In New Houses: Can You Survive?

Atomic hideout a $1,500 'extra' in these Aurora, Ont., homes . . .

By LEONARD BERTIN
FP Science Editor

An Ontario housebuilder is offering an atomic air raid shelter as a $1,500 "extra" on his homes.

The shelter (see diagram) is built of reinforced concrete, with a steel door and provision for air filtering.

It's designed to give a family of four comfortable living conditions for several weeks of complete isolation from a blasted and contaminated world outside.

By the end of that period, natural processes of radioactive decay should have reduced hazards to an acceptable level.

Consolidated Building Corp. introduced the "extra" in its 700-home Aurora, Ont., subdivision, Regency Acres. The $1,500 price stands only if you order the shelter ahead of time.

Aurora is 25 miles north of Metro Toronto.

The four-bedroom homes (without shelter) sell for $15,500.

The shelter will protect against atomic fallout, and it offers reasonable protection against blast.

Architect Harry Kohl says the shelter's basic design comes from U.S. civil defence pamphlets. No official designs were available in Canada.

Two obvious weaknesses in design would appear to be:

- **The hand-driven air filter** placed centrally in the middle of the room would serve to concentrate in one place all the dust in breathing air.

Since its own thin walls would offer no protection against most of the radiation, the filter would act like an X-ray machine, pumping out a steady stream of radiation that would reach everybody in the room.

This difficulty could, however, be easily rectified by positioning the filter in the access passage, behind the dividing concrete wall.

- **There is only one door** — of steel — which opens outward.

It could easily be obstructed by falling masonry, and in such a case the emergency escape tools would be of little use.

Bill Hagon, spokesman for Consolidated and one of the prime movers behind the shelter idea, told **FP**:

"Consolidated has taken this step because we feel that the maximum encouragement should be given to anyone who wants to make reasonable efforts to protect himself and his family in the future."

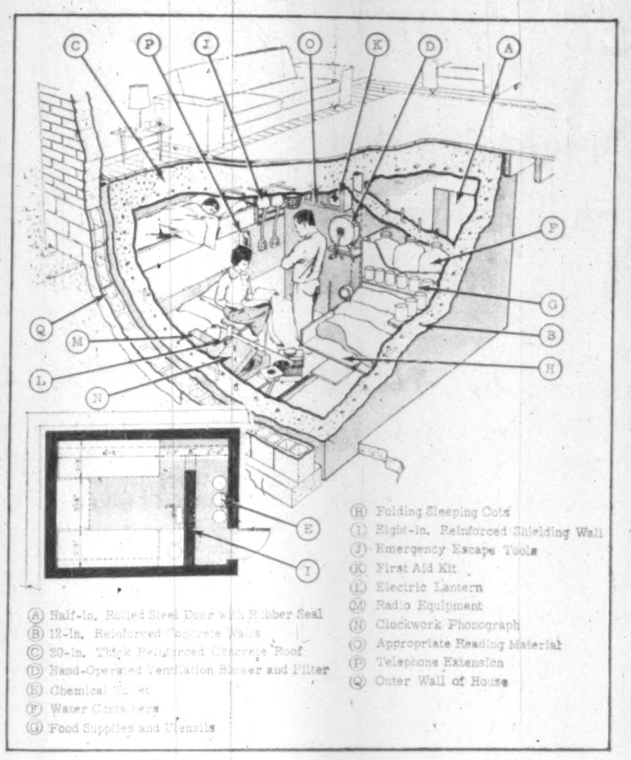
Scientists, analyzing the results of many test explosions and also the wartime bombings of Japan and Germany, don't accept the view that nothing can be done.

They point out that with proper training and equipment it should be possible to save hundreds of thousands of lives if a thermonuclear weapon fell near a crowded industrial area.

If a large H-bomb exploded, the flash would be seen instantaneously 100 miles away but it would take nearly two minutes for the devastating blast wave to arrive and it might be several hours before deadly atomic dust began to settle.

This is obviously a strong argument, too, for providing some sort of protection in our bigger cities against near or far misses.

Home Survival Shelter


C
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(A) Half-In. Rolled Steel Door with Rubber Seal
(B) 12-In. Reinforced Concrete Walls
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(D) Hand-Operated Ventilation Blower and Filter
(E) Chemical Toilet
(F) Water Containers
(G) Food Supplies and Utensils
(H) Folding Sleeping Cots
(I) Eight-in. Reinforced Shielding Wall
(J) Emergency Escape Tools
(K) First Aid Kit
(L) Electric Lantern
(M) Radio Equipment
(N) Clockwork Phonograph
(O) Appropriate Reading Material
(P) Telephone Extension
(Q) Outer Wall of House

Here's $60 Burglar Alarm For Small Business Shops

Special Correspondence

DURHAM, Ont.—Small business with theft problems?

Take a good look at this simple warning device used by a service station owner.

Within two years five thieves have been apprehended in three separate break-ins.

All five were convicted and given terms up to two years.

R. L. "Bert" Chapman owns a service station and store a couple of miles from the nearest town.

The owner and his wife live 100 yd. away in a house that is separated from the business premises by a knoll.

Mr. Chapman bought a simple two-way amplified sound system for $60, and connected it between house and service station.

Each night after the service station is closed the speaker is switched "on" at the service station and the receiver is "open" at the house.

The slightest sound in the service station booms out into the house.

As a result, the owner is awakened in time to pick up his shotgun while his wife telephones police.

On the first occasion, Mr. Chapman blasted the rear of a get-away auto with 116 pellets.

The damaged car was abandoned but the owner was traced and arrested within 24 hours; his companion was taken into custody a few days later.

A quick arrest was made in the second case. The thief escaped custody but his identity had been established and he was recaptured a few days later.

In the third instance, Mr. Chapman approached his service station at four a.m. carrying his shotgun.

A waiting car drove off but the owner surprised two men in the act of gathering supplies inside. The two were held at gunpoint until police arrived.

Costs on Uptrend Income Lagging For Hotel Owners

Failure of income to keep pace with costs poses today's big problem for hotel operators.

This was one highlight discussed at this week's 34th annual convention of the Ontario Hotel Association in Toronto.

Association members feel they now face a "critical period" as a result of a 10-year trend of rising costs. In same period, income for most operators has either remained steady or declined.

The province has about 1,500 hotels, about two thirds of which are operated on a year-round basis. The remainder are on seasonal schedules.

Ontario hotels do about $150 million business a year. Rooms accounted for 24%, meals for 21% in breakdown of a recent year.

FOUNDATION CO. OF CANADA has issued an addition 2,975 common shares raising number of shares outstanding to 1,175,241.

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ANNOUNCEMENT

NAMED MANAGER

JAMES J. HAFFEY,

whose appointment as Resident Manager of the Canadian Schenley Ltd. distillery at Valleyfield, P.Q. was announced today by Company President W. F. Tigh. Prior to his new appointment, Mr. Haffey was Assistant Plant Manager and Chief Engineer.

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FP8

What Makes Success

Harry Klamer 'Cleaned Up' In Cleaning

First year gross: $4,500. Second year: $25,000. Today: Heading toward $500,000 . . .

By MAURICE LUCOW

A business which started a little over 12 years ago in the basement of a fraternity house will probably gross $500,000 per year by the time it marks its 15th anniversary.

This is the optimistic outlook of 39-year-old Harry Klamer, president of **Cleanol Services Ltd.**, Toronto, who feels that he's just scratching the surface.

Cleanol specializes in cleaning furniture, rugs, drapes, walls and floors—both residential and industrial.

Such items as drapes, rugs, slipcovers and lampshades are cleaned at Cleanol's plant.

If the rugging is wall-to-wall and can't be removed, it's cleaned on the premises. So is furniture.

Klamer and Alex J. Rubin started the business when both were living in the Sigma Alpha Mu fraternity house in Toronto.

Klamer, a Winnipegger, was working as a chemist.

Rubin, an engineer from Edmonton, was scouting Toronto to see what he could get into.

Rubin had seen "on location" cleaning down in Los Angeles and figured the idea would go over in Toronto.

Klamer agreed, and with a vacuum cleaner and rug scrubber which Rubin got in Los Angeles for $500, the two went into business.

It was agreed by the partners that Klamer continue to work days at his chemist's job and work nights for Cleanol.

Rubin did the initial contact work—doing a door-to-door canvas for business.

The partners kept their equipment in the basement of their fraternity house.

The night before they went out on their first job (for $35) they practised on furnishings in the [illegible] house. They took their equipment to the job in a taxi.

Their fraternity brothers helped them decide on the name Cleanol — figuring it embraced all types of cleaning.

Klamer says the business was an instant success.

It was launched in August and by the end of that year had grossed $4,500. In the next full year of business the gross was $25,000.

Heavy promotion, rapid service and a willingness to accept new ideas all helped build the business, says Klamer.

Cleanol spends almost 10% of its gross on advertising and promotion.

When it comes to service, Klamer points proudly to the biggest job done by his firm.

This was an $11,000 insurance job in the Napanee, Ont. school which had to be renovated after smoke damage.

Cleanol was called to handle the job on a Saturday.

One floor was ready for use on Tuesday. The rest of the building was ready in a week.

For this particular chore Cleanol took full charge of the renovations—subcontracting the plastering, wiring, etc.

Klamer is a member of the National Institute of Rug Cleaners and pays tribute to this association for giving him many good ideas.

"New ideas are important in a service business," he says. "You can't stand still."

Recently, he heard about a new $5,000 drape cleaning machine. He went to Buffalo, N.Y., to see one in action and ordered it for Cleanol on the spot.

HARRY KLAMER, super-cleaner.

He was the first in Canada with this process, and the 15th on the continent.

After farming out their cleaning for a few years and then renting premises to set up a plant, Klamer and Rubin decided to do everything themselves.

They built a plant on Tycos Dr. in North York six years ago, and it's presently being enlarged. Total value of plant and equipment is estimated at $250,000.

The partners supervised the building of the plant. The building business so intrigued Rubin that he decided to pull out of Cleanol and start his own contracting firm.

Rubin was extremely successful in the building business, and his firm is now associated with **Webb & Knapp.**

Klamer says he could have gone into the building business with Rubin but decided to stay with Cleanol.

He says he has never regretted the decision.

Klamer employs 45, many of whom have been with him since the beginning.

He has pension, life insurance and hospitalization plans for his staff.

All employees who do in-premises work are bonded.

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If it costs as little, or less, to travel and stay further than your normal vacation destination, why not try a new experience?

This is the theme of the latest **Air France** promotion, aimed to divert part of the winter stampede to Florida to southern Europe.

The airline officials claim that at many resorts, especially in Sicily, Portugal and Spain, a single room with private bath, and three meals comes as low as $14 per day.

Savings on accommodation, compared with top Florida resorts, for three weeks or more make up much of the difference in air fare from Canada, claims Air France.

Series of 34-day African tours offered by **Air France** features visits to many fascinating centres including Coquithatville, Stanleyville, Mont Hoyo, Mutwanga, Butembo-Ruindi, Goma, Nairobi, Nyeri-Nanyuki and Thomson's Falls. Starting from Montreal, New York and Chicago every other Friday to Sept. 11, tour costs $2,498 including air transportation and choice of accommodation.

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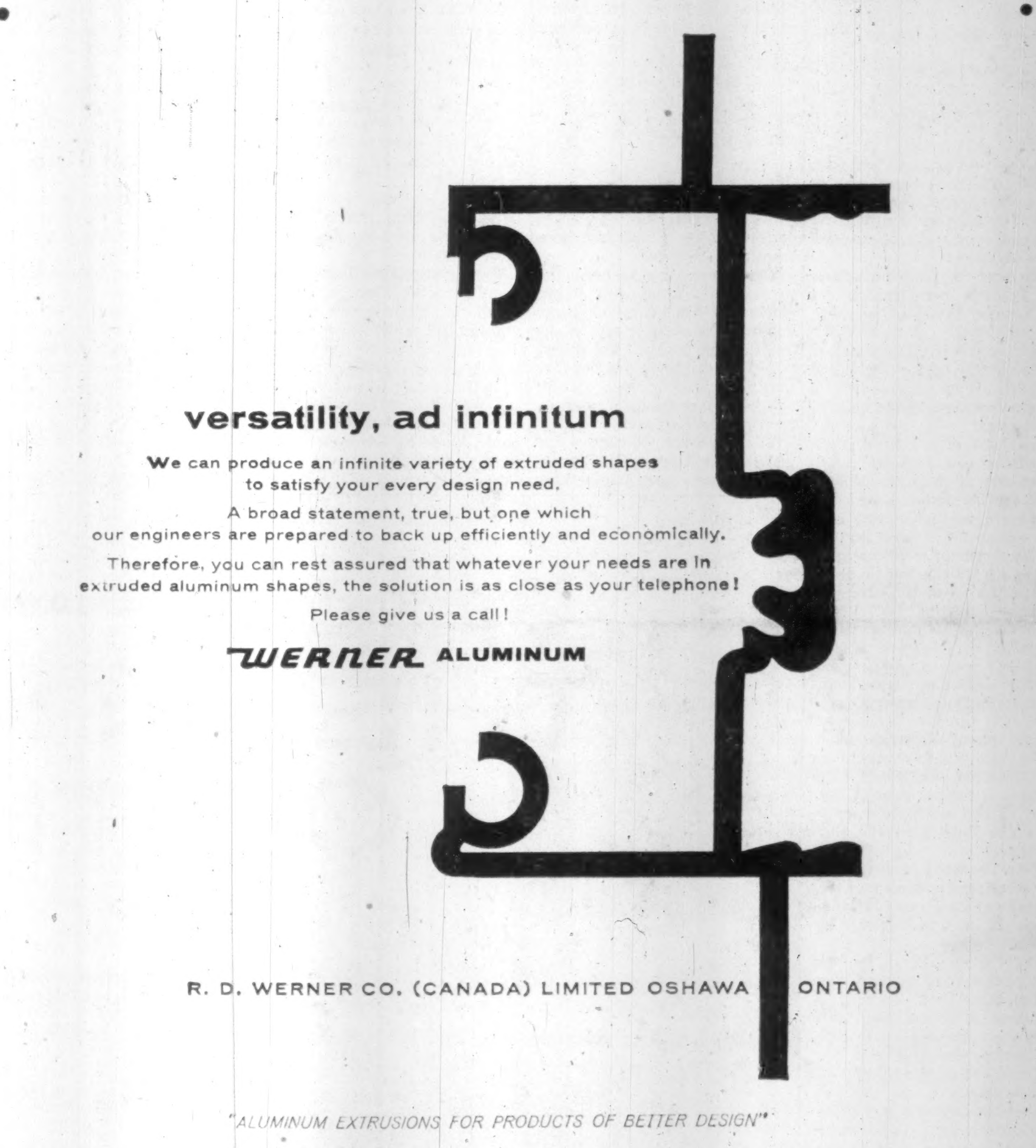

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R. D. WERNER CO. (CANADA) LIMITED OSHAWA ONTARIO

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Books for Businessmen

INFORMATION PLEASE ALMANAC, 1959, edited by Dan Golenpaul; Brett - Macmillan Ltd., Galt, Ont.; 960 pp.; $1.40 paper, $2.50 cloth.

An extremely comprehensive handbook of current information on the U. S. and, very secondarily, on some other parts of the world. It contains a wealth of reference data, maps, tables, summaries and the like, some of which have been updated to the end of October.

Among the many special features is a 13-page section on the Space Age by Willy Ley.

* * *

BRITAIN: AN OFFICIAL HANDBOOK, 1959; U.K. Information Service, Quebec, Montreal, Ottawa, Toronto, Vancouver; 538 pp.; $3.92 cloth, $1.97 paper.

The 10th edition, like its predecessors, is rich in information about British life and institutions. Its editors have succeeded in bringing data up to September, 1958, despite the comprehensiveness of the volume.

With seven maps and dozens of photographs.

* * *

ST. LAWRENCE SEAWAY AND POWER PROJECTS, Reid & Boulton Publishing Co., Montreal; 416 pp; $10.

A lavishly bound and illustrated book aimed to coincide with this year's Seaway opening. It is a painstakingly detailed study of who's who and what's what in the project.

The first 170 pages deal with the growth of the idea, the story of its construction and an extensive review of facilities now available and planned for the future.

The remaining pages contain a commercial section listing and describing the different companies involved in the giant undertaking.

St. Lawrence Seaway and Power Projects promises to become a standard reference book on an important subject.

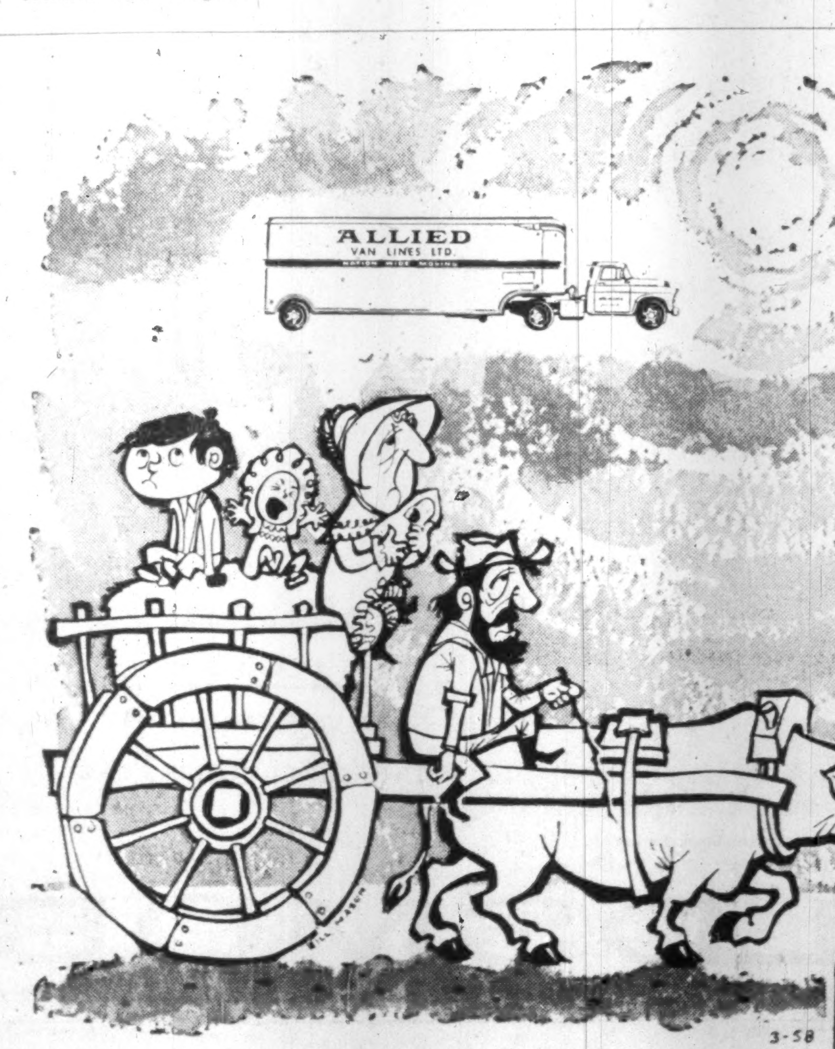
* * *

A SHORT HISTORY OF CANADA, by Donald C. Masters; D. Van Nostrand Co. (Canada), Toronto; 191 pp.; $1.35.

Perhaps the most interesting feature of this extraordinarily succinct history of Canada (the "history" sections runs only 88 pages) is a collection of documents touching on vital points of the story it tells.

These "readings" run all the way from Samuel de Champlain's own account of his first encounter with the Iroquois (he killed two chiefs, and earned for the French the undying enmity of this powerful tribe) to L. B. Pearson's speech on accepting the Nobel Peace Prize.

Dr. Masters, a professor of history at Bishop's University, Lennoxville, Que., treats this country's history in general terms, dealing in an illuminating manner with English-French relationships, the development of Canadian foreign policy and changes in social, cultural and religious life.



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Parliament's Business

By FP's OTTAWA STAFF

Hard Verbal Skirmishing

OTTAWA (Staff)—The Commons has settled down to the Throne speech debate in a mood essentially of good humor.

The mood was jarred but not broken by some hard verbal skirmishing.

Mr. Pearson led off the debate with probably his best oratorical display to date in the Commons — a two-hour indictment of government policy on monetary matters, unemployment, trade, defence, relations with the U. S.

He introduced the customary amendment to the Throne speech with these words:

"Canada is faced with more problems, more difficulties and more anxieties than at any time since World War II. This Government has failed to face up to these anxieties, these difficulties.

"They have elevated expediency into a national policy. When confronted with a situation which required immediate action (the Prime Minister) will make a broadcast or a speech or appoint another commission."

The Conservatives were providing "a government which thinks and acts primarily in terms of short range, narrow political advantage, gyrating from one move to another with all the circular sensationalism of a hula-hoop performance."

Mr. Diefenbaker, batting first for the Government, presented three defences:

One was to quote an article Mr. Pearson had written for The London Times of last Nov. 24.

How, asked Mr. Diefenbaker, did the leader of the Opposition reconcile his current views with the views stated in the article?

It begins:

"As 1958 draws to a close, Canadians can look at themselves and at their world with both confidence and concern; confidence in themselves, concern not so much with matters strictly domestic as with what is happening in the world about them, the consequences of which — political social and economic—they cannot hope to escape."

Another was to quote statistics (personal income, farm income, freight car loadings, retail sales, etc.) to show that we are moving out of the recession.

The third was to point out the real dilemma which the Government is facing: it can't fight inflation and unemployment at the same time with the same weapons.

"(Mr. Pearson) dealt with the fear of unemployment and then he spoke of the fear of inflation, which is a Janus-faced approach.

"On the one hand, he said, 'eliminate unemployment,' and on the other hand he said, 'Do not have a deficit, no matter what the cost may be, in order to alleviate the situation.'"

Mr. Diefenbaker didn't use his contribution to this debate—although he might have—to add anything really substantial to the statement of government policy in the speech itself, read last week by Governor-General Massey.

At one point, he reminded the Commons that the Government is not bound to accept all the recommendations in the Borden Commission report — a reference to the fact that there is no intention to follow the Commission recommendation that "rate of return" must be based on shareholders' equity.

At another, he promised that the Crowsnest Pass grain freight rates "The Magna Carta of Western rights . . . shall not be interfered with to the detriment of Western agriculture"—a reference to the new rail subsidy.

• • •

The Throne speech debate is traditionally a period for the discussion of general matters of public policy—which, in effect, means almost anything.

It lasts for 10 sitting days. Its highest point of tension is at the beginning, when Government and Opposition leaders make the keynote speeches.

When these are completed, private members are left to air the problems of their constituencies. By the time the debate is over—the end of the month—about 160 of them will have done this.

Almost all 265 members were on hand to hear the opening speeches. But as the private members got under way this week, the Commons' chamber took on the half-empty aspect customary during Throne speech debates.

More French

Something has been added to parliament — the simultaneous translation system.

The House has secured the services of a number of people who can listen in one language and at the same time talk in another. It has issued all members with pink plastic earphones (resembling hearing aids) which can be plugged into a panel on each member's desk.

There is a volume control and a switch for English and French.

There have been two results:

With members continually walking about, earphones and wires trailing behind, the House has taken on some of the aspects of a school for the deaf.

And there has been a considerable increase in the use of French.

French - speaking members, sure in the knowledge that their English - speaking colleagues will receive perfect translation, seem less ready to attempt speeches in English.

And some members whose native language is English are now showing off their French.

ANNOUNCEMENT

M. P. WEIGEL

Aluminum Company of Canada, Ltd., recently announced that Melvin P. Weigel of Montreal has been elected a member of the board of directors of the Company.

Mr. Weigel is Director of Operations of Alcan's parent company, Aluminium Limited, and has been active in engineering and management affairs of the aluminum industry for the past 35 years. As a board member he succeeds Elmer MacDowell, former vice-president and chief sales management officer of Aluminium Limited, who has retired after 4 years' service in the business.

Profits Here?

A regular listing of latest studies by investment firms.

WOODWARD STORES (1947) — Wood, Gundy & Co., 36 King St. W., Toronto.

ALBERTA GAS TRUNK LINE CO. — Deacon, Findley, Coyne Ltd., 197 Bay St., Toronto.

ABITIBI POWER & PAPER — McLeod, Young, Weir & Co., 50 King St. W., Toronto.

TEXACO CANADA LTD.—Wood, Gundy & Co.

HUDSON'S BAY CO.—Hugh Mackay & Co., 235 St. James St. W., Montreal.

CANADIAN URANIUM STOCKS—C. J. Hodgson & Co., 360 St. James St. W., Montreal.

NORANDA MINES—Wood, Gundy & Co.

ANGLO NFLD. DEVELOPMENT CO. — C. M. Oliver & Co., 821 West Hastings St., Vancouver.

1958 STOCK PRICE CHANGES — James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

SHORT-TERM NOTES OF CDN. ACCEPTANCE CO'S—Bankers Bond Corp., 44 King St. W., Toronto.

ARGUS CORP.—Equitable Securities, 60 Yonge St., Toronto.

GOV'T & MUNICIPAL FINANCIAL STATISTICS—Wood, Gundy & Co.

WEST INDIES—AN ECONOMIC SURVEY —Bank of Montreal, Head Office, Montreal.

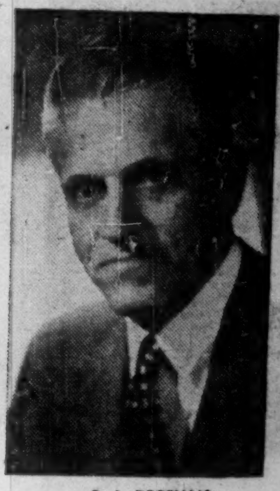
ANNOUNCEMENT

SURVEYER, NENNIGER & CHENEVERT APPOINTMENTS

E. W. J. TURCKE
P.Eng., B.A.Sc.

J. HAHN
P.Eng., B.Eng.

J. R. PROVOST
P.Eng., B.A.Sc.



C. A. DEGENAIS
P.Eng., B.A.Sc.

Messrs. Surveyer, Nenniger & Chenevert, Consulting Engineers, announce the appointment as associates of Messrs. E. W. J. Turcke, J. Hahn, J. R. Provost and C. A. Degenais, all well known Professional Engineers, who have been with the firm for many years.

During this time, they have been closely connected with the firm's activities in the fields of pulp and paper, chemical plants, light and heavy industries, appraisals and valuations, site investigations, filtration and sewage disposal plants, municipal services, expressways, bridges, highways, hydro-electric power plants and technical reports.

These appointments are in line with the continuing expansion of this firm which has been engaged in major Canadian engineering projects for more than thirty-five years.

Legislature Look-Ahead

Watch Those Labor Issues Pop in B.C. Legislature

From Our Own Correspondent

VICTORIA—A record year of labor unrest and work stoppages will be brought to a head at the third sitting of the 25th British Columbia legislature which opens here this week.

Cabinet ministers of the Social Credit government have refused to tip the hand of the government.

But corridor talk in the legislative buildings already has labeled the 1959 meeting as a labor session.

The government has heard many briefs from employer groups in the past few months urging mild to drastic reform of the labor laws to prevent a repetition of 1958's province-wide union-management battles.

The construction industry, one of the hardest hit by disputes, made the strongest pitch to the government in a brief demanding repeal of the Trades Union Act and substitution with legislation that would make unions and their leaders legally liable for damages caused by work stoppages.

It also sought changes in the Labor Relations statute that would eliminate conciliation procedures in favor of labor courts established to settle disputes.

The B. C. Federation of Labor countered in its brief that the government should not facilitate what it described as management's all-out campaign to break the unions.

But, significantly, Premier W. A. C. Bennett was reported to have told the labor delegation that he would not repudiate use of the Civil Defence Act to stop a strike as demanded by the federation.

This is viewed as an indication that the government will make a determined effort to alter the laws in an attempt to reduce work stoppages.

He used the CD Act last summer to end a strike against the **Black Ball Ferries** mainland-Vancouver Island operation after an earlier strike had tied up the Canadian Pacific Railways ferry service.

Premier Bennett has predicted the 1959 session will be a quiet one but this was discounted by observers expecting heavy opposition onslaughts aimed at power policies, welfare and mental health services, and Attorney-General Robert Bonner's handling of the Sommers case.

Full-scale debates on the Columbia vs. Peace River power schemes should produce plenty of noise.

But there are no indications yet that the Social Credit ranks will be weakened again in the spectacular manner of last year when backbencher Mel Bryant crossed the floor to sit as an independent after a stinging attack on the government leaders.

Social Credit members, some of whom openly showed signs of discontent at the last session, are expected to close ranks in the face of the stormiest year in their six-year hold on the government side of the speaker's chair.

The premier, exuding confidence as usual, has declared there will be no election in 1959 despite repeated warnings to their followers by CCF chief and Opposition leader Robert Strachan and Conservative leader Deane Finlayson that an election will be called.

Mr. Bennett says he will go to the people in 1960 or 1961.

Until then, standing in the house is:

Social Credit, 38; CCF, 10; Liberal, 2; Independent, 2; Progressive Conservative, nil.

WILCOX, ARMSTRONG

The new public relations firm of **Wilcox, Armstrong & Co.,** which begins operations at 64 Avenue Rd., Toronto, in late January, will operate a special food and beverage industries division. President Ken Armstrong and Vice-President Jack Wilcox have formed the company after a combined total of 17 years with Toronto's **MacLaren Public Relations Ltd.**

Thomson Buys Cornwall Paper

No change is planned in the operation of the daily **Cornwall Standard-Freeholder,** purchased this week by **Thomson Co.** of Toronto.

"We are highly delighted that the management is to stay on," President K. R. Thomson told **FP.**

The Cornwall daily (circulation 14,500) was purchased from the Fleming interests of Owen Sound, who also own the **Owen Sound Sun-Times.**

The latter newspaper is not affected by the Cornwall transaction.

Purchase price was not announced.

Thomson Co. now controls 26 Canadian daily papers, four in the U. S., and seven Scottish publications, as well as radio and television stations.

Builder Perini Expands in B. C.

From Our Own Correspondent

VANÇOUVER — Construction czar, sports figure Louis Perini is expanding his Canadian empire.

The owner of Milwaukee Braves has established **Perini (B. C.) Ltd.,** to broaden his construction objectives in B. C., apparently with an eye on projected Peace River and Columbia River power developments.

Previously he had established **Perini Pacific Ltd.** here, and this company has been gathering an impressive share of construction jobs.

But whereas the first company builds roads, hospitals, bridges and the like, the new company's field will embrace mine tunnels, railways, reservoirs, tramways and a host of larger industrial projects.

After only five years in Canada, Perini is a dominant company in Quebec and is doing more than $150 million business annually in Canada.

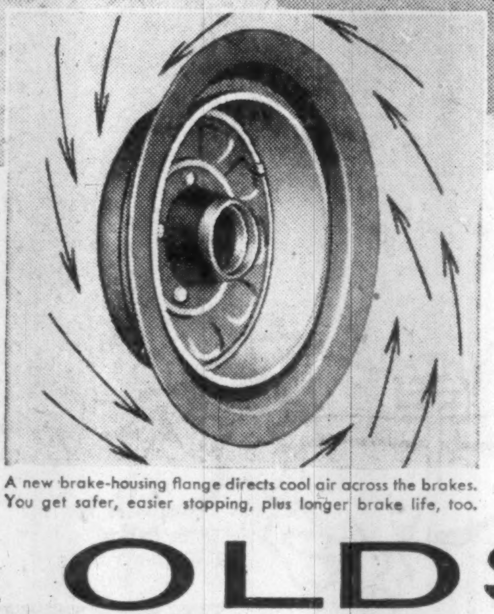
ATLAS STEELS LTD. has issued 200 shares under options to key employees, raising number of shares outstanding to 1,083,542.

There's good news in OLDSmobility for '59!

THE BRAKE SCOOP OF THE YEAR !

OLDSMOBILE
Dynamic 88
2

Illustrated: Dynamic 88 Holiday Sceniscope



A new brake-housing flange directs cool air across the brakes. You get safer, easier stopping, plus longer brake life, too.

NEW AIR-SCOOP BRAKES
ON ALL FOUR WHEELS
RUN COOLER, LAST LONGER
...MEAN GREATER SAFETY FOR YOU!

From Oldsmobile, *sales leader and value leader of its class,* comes the "brake scoop" of the year! New Air-Scoop Brakes (standard equipment on every '59 Olds) give you safer stopping, longer brake life, under the most severe conditions! Among the host of other added values you'll find in the '59 Oldsmobile are new constant-speed electric windshield wipers . . . a quieter, more powerful Rocket Engine with new fuel-saving 2-stage automatic choke . . . durable, new Magic-Mirror Finishes that add a sparkling lustre to the "Linear Look". See your Oldsmobile dealer today!

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ANNOUNCEMENT

ARTHUR G. PINARD

The Protective Association of Canada is pleased to announce the election of Arthur G. Pinard to the office of President.

Mr. Pinard, recently retired Vice-President, President and Director, variously, of a large group of Canadian Companies, has had a comprehensive and successful career in Executive Administration; and is now engaged in the field of Management Consulting.

He has been widely recognized for his special interest and skills in the field of Marketing, and for his executive activities in industrial, commercial, educational and Community affairs.

Among his extra-mural interests, he was, perhaps, best-known as President of the Association of Canadian Advertisers; President, the Advertising and Sales Club, Toronto; President, the Canadian Paint, Varnish and Lacquer Association; President, the Better Business Bureau, Toronto; Vice-President, National Sales Executive Association, United States and Canada; Vice-President, Mount Stephen Club, Montreal; Member, Granite Club, Toronto, Lambton Golf Club, Toronto Kanawaki Golf Club, Montreal; and the Advertising and Sales Clubs of Toronto and Montreal.

Mr. Pinard's election is coincident with the Company's extensive plans for the Improvement and expansion of its services.

The Protective Association of Canada, with head office in Granby, Quebec, is the oldest Canadian company, transacting exclusively the business of personal accident and sickness insurance; having been granted a Dominion Charter in 1907.

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YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation.

U.K. Couple Live in Sin To Save $56,000 in Taxes

By JOHN G. McDONALD, LL.M.

A SITUATION described as "ludicrous" was described in the U. K. House of Commons by Brigadier Prior-Palmer to demonstrate the ends to which some people will go to reduce their personal income tax liability.

As in Canada, the marital exemption available to an Englishman diminishes when his wife earns separate income.

The brigadier in question quoted details of a case in which a man earning £5,000 a year and a woman earning £1,500 a year decided to live out of wedlock because if they married they would pay an extra £536 a year by reason of taxation.

They decided to enter into a contract under which the man would pay his woman £1,500 a year, "thus reducing his own income by that sum and increasing hers by a similar amount, the result being a saving of £200 a year."

The comment on this unusual story appearing in Taxation magazine, the Journal of the Association of Certified and Corporate Accountants, is that "a year later twins were born to the couple and they covenanted through trustees to pay to each of the children £250 a year less tax at the standard rate.

"The Revenue claimed that as these were illegitimate children, the covenants were not valid, but this argument was not sustained in the courts.

"All together they are now saving over £1,000 a year and when the children reach the age of 21 years, the couple intend to marry.

"As they will by that time have saved £20,000 over the 20 years, it is their intention to settle this sum on the children."

The Taxation report concludes with the remark that Brigadier Prior-Palmer had an assurance from the Chancellor of the Exchequer that the matter would be looked into.

There are several provisions in our own Income Tax Act concerning husband and wife into which our own Minister of Finance might well inquire.

One of the provisions concerning which many complaints have been lodged is Section 21(2) of the Income Tax Act under which the Minister of National Revenue—that is to say, the civil servants administering the Act—may arbitrarily tax all the income of a husband and wife partnership to either the husband or the wife.

Unless readers are so inclined for non-tax reasons, we hasten to point out that **under Canadian law a man is not entitled to deduct the amount he may decide to pay to a concubine in order to transfer his income to her** and effect the remarkable tax saving referred to by Brigadier Prior-Palmer.

Capital Gains Can Be Elusive

The recent Tax Appeal Board decision in the case of **No. 581 v. Minister of National Revenue** illustrates the never-ending contest between taxpayer and Revenue on the subject of "capital gains".

Taxpayer 581, a married woman, purchased a 71-acre property in 1949 for residential and "hobby-farm" purposes.

The taxpayer and her large family went into occupation and maintained a riding stable on the property for their own recreation.

The following year, when the taxpayer's husband's insurance business required additional capital, the family decided to raise the needed money by sale of all or a part of the farm and home property. During the period 1950-1955 all of the property was sold in acreage lots (except the family home) for a total net profit of $75,000.

When the property was purchased, the taxpayer had no intention of selling it, but regarded it as a permanent home for the family.

In upholding taxation of the profit derived from the sales, the Tax Appeal Board held that "it is what a taxpayer actually does that matters . . . and not what he had hoped or expected to do. . . . Circumstances may and often do change and this . . . gives rise to a change in plan.

"That circumstances which arose were unforeseen and conflicted with the appellant's original intentions cannot affect the resulting income tax position."

The Board then concluded that because the lots were sold to raise money for the taxpayer's husband's business the venture had a "distinctly commercial complexion."

Exchequer Court Has Series of Tests

The Exchequer Court has laid down a series of tests in cases of this type of both a negative and positive character.

On the negative side, the President of the Court has said that:

1. **The isolated character** of a transaction cannot be a test of whether it was an adventure in the nature of trade.

2. **The very word "adventure"**—which is the word used by the Income Tax Act as part of the definition of taxable business—implies a single or isolated transaction and it is erroneous to set up its singleness and isolation as an indication that it was not an adventure in the nature of trade.

3. **It is not essential** to a transaction being an adventure in the nature of trade that an organization be set up to carry it into effect.

4. **A transaction** may be such an adventure even though nothing was done to the subject matter of the transaction to make it saleable.

5. **The fact that a transaction** is totally different in nature from any of the other activities of the taxpayer and that he has never entered upon a transaction of that kind before or since does not, of itself, take it out of the category of being an adventure in the nature of trade.

6. **A transaction** may be such an adventure although the person entering upon it did so without any intention to sell its subject matter at a profit. Such intention may well be an important factor but its presence is not an essential prerequisite to such a determination.

On the positive side:

1. **The court has said** that if the transaction is of the same kind and carried on in the same way as a transaction of an ordinary trader or dealer in property of the same kind as the subject matter of the transaction, it may fairly be called an adventure in the nature of trade.

2. **The nature and quantity** of the subject matter of the transaction may be such as to exclude the possibility that its sale was the realization of an investment.

3. **If the transaction** is of a "speculative" nature, such as a commodity transaction or short sale, profit derived from it is subject to tax.

Is Property Involved Investment-Type?

The mere recitation of the foregoing tests laid down by the Exchequer Court does not, however, tell the whole story.

The case in which those propositions were pronounced involved a commodity transaction, and different considerations apply if the subject matter of a transaction is property of a type traditionally regarded as investment property, such as land or securities. In such cases the odds generally favor the taxpayer.

For example, in the Scottish case of **I.R.C. v. Reinhold,** the taxpayer had purchased four houses in 1945 and sold them at a profit three years later.

At the time of purchase he had instructed his real estate agent to sell the houses whenever a suitable opportunity arose.

This fact induced the Lord Advocate to argue that if at the time of purchase the purchaser had resolved to sell on the happening of certain conditions and had issued instructions accordingly, the transaction could never be treated as an investment.

This argument was rejected by the court, who quoted the established rule that "the fact that a man does not mean to hold an investment may be an item of evidence intending to show whether he is carrying on a trade or concern in the nature of trade in respect of his investments, but per se it leads to no conclusion whatsoever."

The Court concluded that it is not enough for the Revenue to show that property was purchased with the intention of realizing it some day at a profit.

"This is the expectation of most, if not all, people who make investments."

It would appear to follow that the most reliable single rule of thumb to which a taxpayer can turn for guidance is that **if the property he contemplates purchasing has traditionally been regarded as an investment property, he is not likely to be taxed upon profit derived from resale when a suitable opportunity arises.**

If, however, the property is a commodity, option or right which can only be "dealt in" rather than "dealt with", any profit derived from resale is invariably taxable.

The contest always attracts keen public interest whenever the subject matter is corporate shares or other securities, where the Department of National Revenue has, on occasion, taken the position that profits should be taxed.

For example, in **No. 341 v. Minister of National Revenue,** Counsel for the Minister observed that **"I believe stocks could be taxed, of course."**

The Tax Appeal Board rejected that view with **the remark that "standing alone, the fact that the intention to resell at a profit may have existed at the time the asset was purchased is not a sufficient basis on which to found a judgment that the profit so realized is taxable as income."**

ANNOUNCEMENT

ORIENT HOSIERY SALES LTD. APPOINTMENT

GORDON D. MURPHY

has been appointed General Sales Manager of Orient Hosiery Sales Limited, a subsidiary of Canadian Silk Products Corporation. Mr. Murphy joined the Eastern Sales Division of the Company in 1950, having been previously prominent in the field of retail. The appointment is part of an extensive expansion program. Mr. Murphy will have his headquarters in Montreal, and will have general supervision of the sales promotional activities of the Company.

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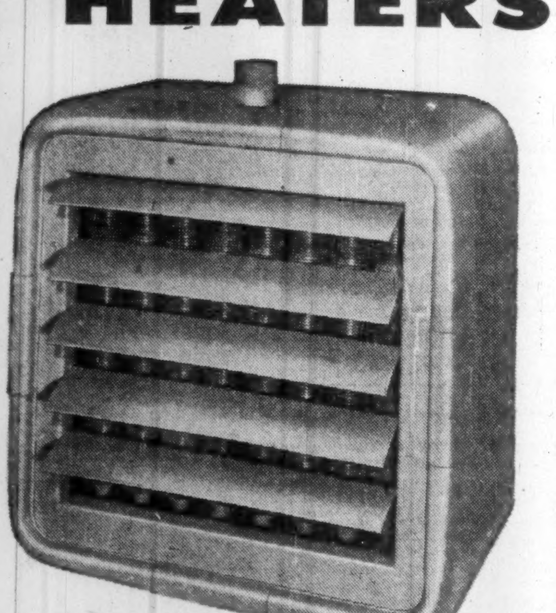

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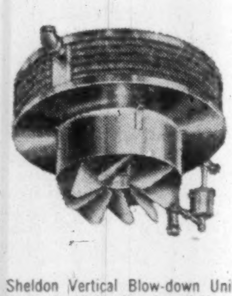
New design. Sheldon Unit Heaters deliver fast heat at low final temperatures, assuring most effective distribution. You get full value for every fuel dollar and workers maintain production in comfort. Dependable operation and attractive appearance make these Heaters a recommended installation for institutions and public and industrial buildings. Installation costs are low and maintenance is at a minimum. Available in a wide range of sizes for steam or hot water service.

Write for your copy of Sheldon Catalogue No. 711.



Sheldon Vertical Blow-down Unit Heater for high ceiling installations. Heated air is discharged vertically downward through adjustable outlet diffusers to give maximum heat distribution. Steam or hot water models are available in all sizes.

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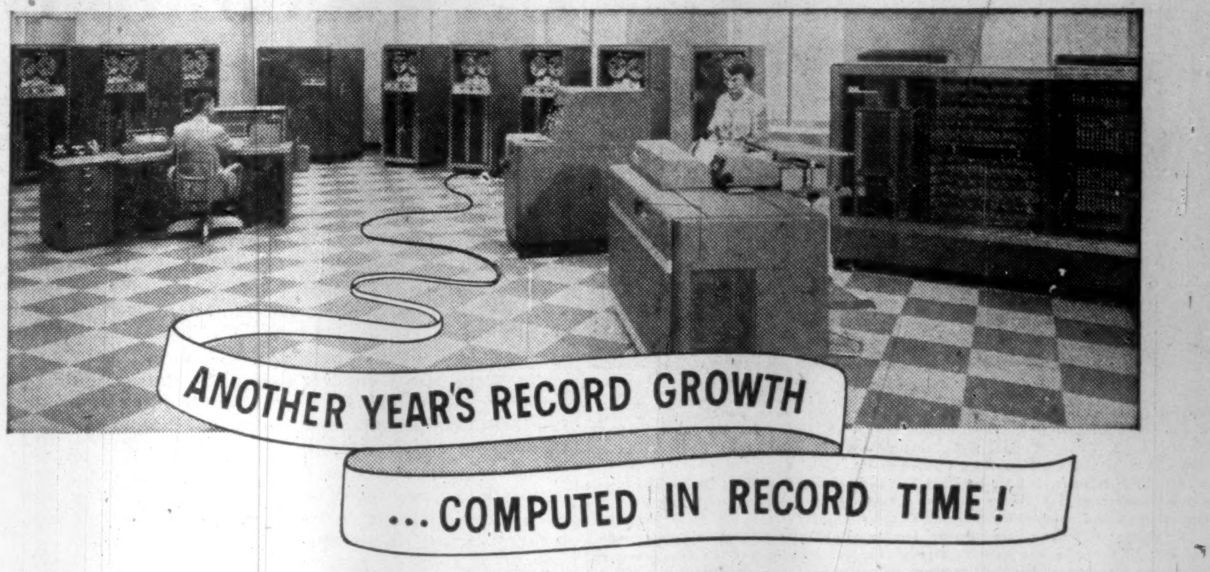
Offices in principal cities

Confederation Life presents the 87th Annual Report



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This complex IBM 705 Data Processing System—the first in the Life Insurance Industry in Canada—compiles *in seconds* all the figures you read here. Now in operation, it is speeding office procedure and providing even finer service to policyowners at lower operational costs.

Confederation Life completes 87 years of expanding insurance service with over...

- $2.1 Billions of Life Insurance in Force and
- $361 Millions of Annuities in Force
- $3.9 Millions in Dividends Paid during 1958
- $37 Millions in Benefits Paid in 1958.

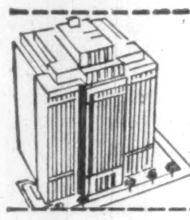
Ever-widening public confidence was reflected in record growth for Confederation Life during 1958.

NEW LIFE INSURANCE: The Company issued $291,962,977 in new life insurance, the largest increase in protection ever achieved for a single year.

TOTAL ASSETS: These reached $411,431,002 guaranteeing future payments to policyowners.

DIVIDEND PAYMENTS to participating policyowners also reached a new peak in 1958—$3,910,863. Savings were also effected for many policyowners with the inauguration of your company's Pay-O-Matic Plan.

These figures show the foresight of well over one million people who are protecting their families and themselves through Confederation Life planning. To everyone interested in personal and family security, these figures give assurance of financial support—when it is needed most.



A copy of the annual report will be mailed on request.

From Montreal to Manchester, Havana to Honolulu—Confederation Life provides outstanding insurance and savings services to people of 14 nations.

PROTECT THE ONES YOU LOVE, CONSULT

Confederation Life
ASSOCIATION
Head Office—321 Bloor St. E., Toronto

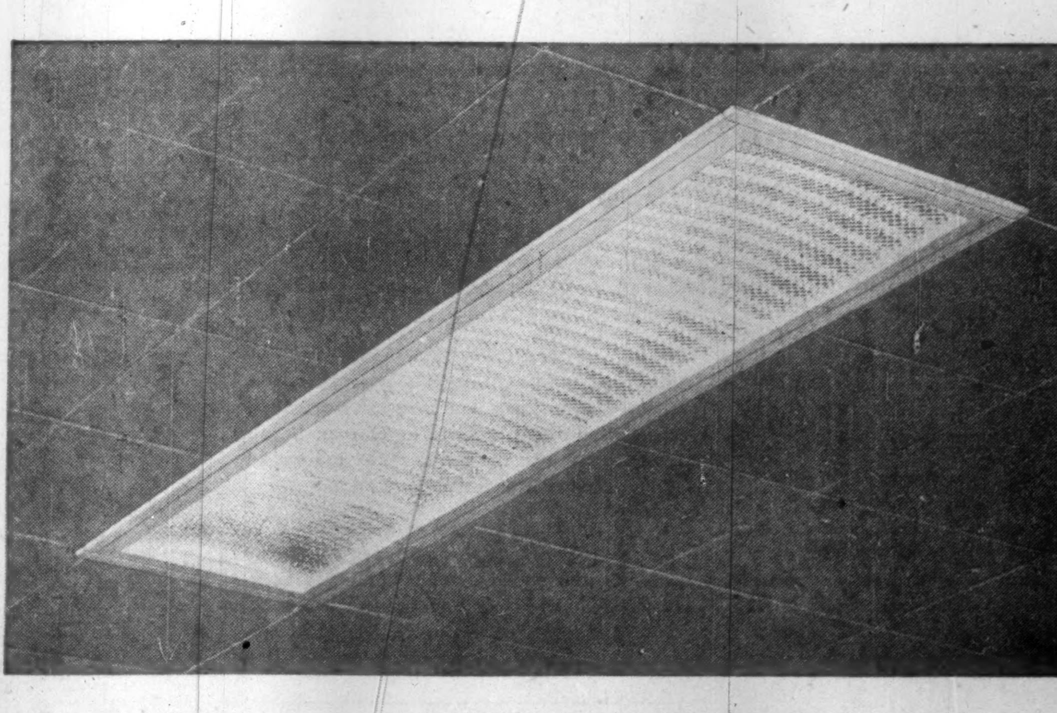
59-3

Through science to service

It's New...
WILSON TROFFALUX

The TROFFALUX symbolizes the quality research, design and performance which have made Wilson first in the lighting field. The extensive range of lens-type closures, and cube-lite diffuser, make the TROFFALUX series the most complete Troffer line in the market and make it adaptable to any lighting requirements.

The TROFFALUX is available in different versions to fit various types of ceilings. It is easy to install and the foolproof hinges and catches make the unit safe and simple to maintain.



Illustrated is F602 H.L., featuring the Holophane Lo-Brite (R), Prismalume (R), Controlens (R), also available in 1′ x 8′, 2′ x 2′, 2′ x 4′ units.

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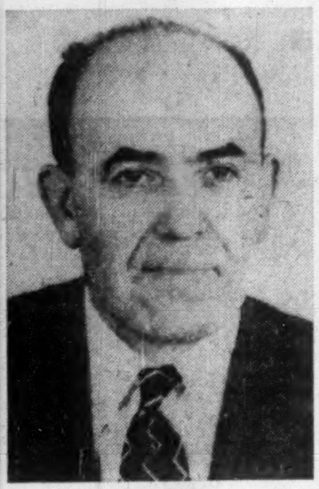
ANNOUNCEMENT

C. E. HIBBERT



A. C. EARLE

The Fairey Aviation Company of Canada Limited announces the following changes to the Board of Directors. These changes were effective from 1st January, 1959.

Mr. S. G. Dixon, O.B.E., Q.C., relinquishes his position as President of the Company to become Chairman of the Board of Directors.

Mr. C. E. Hibbert, M.B.E., becomes President of the Company. Mr. Hibbert, who is the founder of the Fairey Aviation Company of Canada, previously held the appointments of Managing Director and Vice-President.

Coincident with the above changes, the Board of Directors is pleased to announce that Mr. A. C. Earle has been appointed General Manager of the Company. Mr. Earle, who was previously Plant Manager, brings to his new appointment an extensive knowledge of the aircraft industry. He served with the Fairey Aviation Company Limited, England, for twenty-two years before coming to Canada. Mr. Earle has been responsible for plant operations since the company was established in Canada.

SAMPLE MOLYBDENUM

Initial assay results and milling tests have been completed by **Lindsay Explorations** on its Port Arthur area molybdenum prospect. A ton bulk sample of hand-cobbed ore from the McTavish Twp. property gave an average assay of 2.85% molybdenum with values ranging from 1.41% to 4.63%. The series of 100-lb. samples were taken at intervals over a 2,600-ft. zone length.

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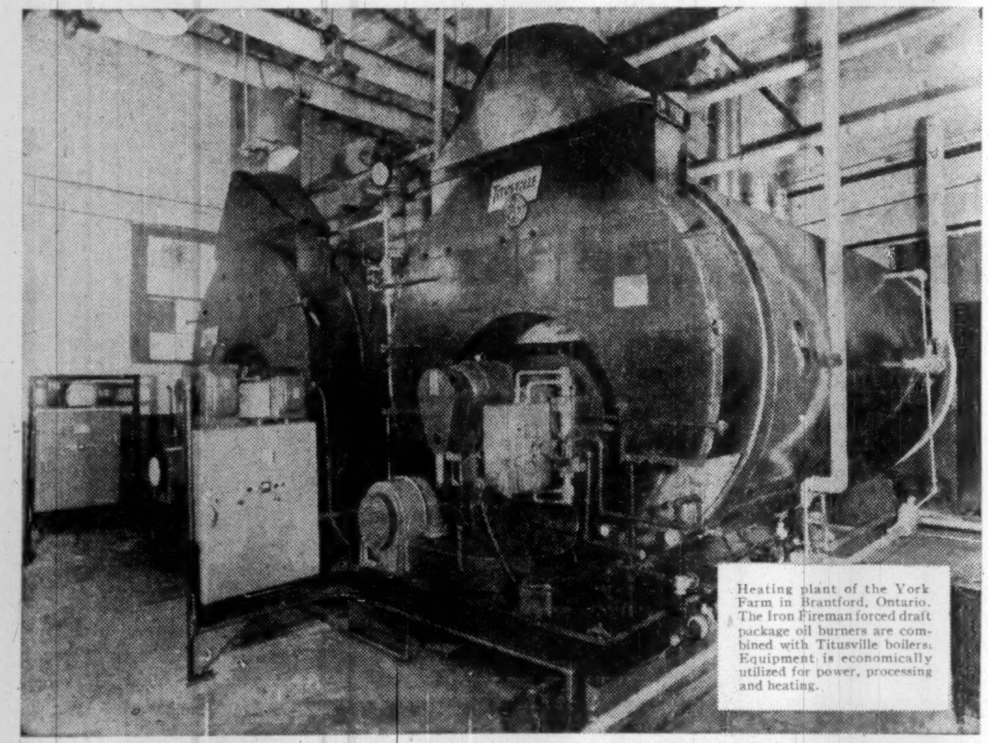

Heating plant of the York Farm in Brantford, Ontario. The Iron Fireman forced draft package oil burners are combined with Titusville boilers. Equipment is economically utilized for power, processing and heating.

These Iron Fireman Package Firing Units Saved the Owner $10,478 in One Year

York Farms in Brantford, Ontario reports that in 1954 fuel costs were $35,650.00. In 1955, after installation of the Iron Fireman forced draft oil burners with matched boilers, the fuel cost was reduced to $25,171.45 . . . a saving of $10,478.55!

Iron Fireman firing system is engineered as a single complete unit. The Iron Fireman "package" burner is a complete combustion system including burner, control panel, forced draft air supply and fuel system, all of which are correctly balanced, integrated, wired and tested at the factory. With Iron Fireman there is no divided responsibility—no locally assembled job with separate estimates and contracts. Rather it means a factory engineered unit which assures dependable performance, high operating efficiency and low fuel cost.

Fits all types of boilers. Firing units can be applied to any type of boiler with great advantages in installation costs and operating efficiency. Installation requires little more than bolting the entire unit to the boiler front and making service connections for power and fuel.

For gas or oil, or gas-oil combination. Takes any type of high or low pressure gas, or any grade of oil from No. 2 to No. 6. Oil-gas models can be switched from one fuel to another at a moment's notice without loss of firing efficiency. For full information, please mail coupon below.

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AUTOMATIC FIRING EQUIPMENT
FOR OIL • GAS • COAL

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80 Ward Street, Dept. 111, Toronto, Ontario
Please send complete technical description and specifications.
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EISENHOWER'S OUTLOOK

U.S. Economy Report: What It Says, Means

From Our Own Correspondent

WASHINGTON, D.C. — The U. S. is on the threshold of a $500,000 million economy.

It won't be reached this year, but maybe next, or the one after.

That's the background to the optimistic Economic Report President Eisenhower sent to Congress at mid-week.

The report, brimming over with talk of a rosy today and an even rosier tomorrow, blows up inflation as the major worry.

However, Mr. Eisenhower says that if the Congress does everything he tells it to, the U. S. budget will be balanced at $77 billion next year, inflation will be stopped and wages, salaries and consumer spending will continue to set new records.

The only real danger point Mr. Eisenhower sees ahead for this year is in what the labor unions do.

The president singled out labor in his report for more warnings than he has ever before given union officials.

Clearly worrying about the possibility of a steel strike next July, Mr. Eisenhower said union leaders must not demand excessive wage increases, otherwise they may wreck the whole economy.

The president did not mention the important point that if a steel settlement is reached which results in higher prices for steel, this would knock into a cocked hat any chances for a balanced budget in fiscal 1960, since military hardware costs would increase as the price of steel went up.

Mr. Eisenhower also said the businessman and the individual consumer also must play their role in combating inflation by holding down prices and careful shopping.

The gross national product in the U. S. rose to an annual rate of $453 billion by the end of 1958.

For the whole year, it averaged out at $436.7 billion, about $3½ billion under the previous year.

Part of this drop was blamed on slowed foreign trade.

"Industrial contraction in Canada resulted in smaller U. S. exports to that important market," the Economic Report noted.

The theme running throughout the entire economic message is that "a sound dollar is a sound policy."

Emphasis on pay-as-you-go for fiscal stability was written on almost every one of the 225 pages of the report.

" . . . An indispensable condition for achieving vigorous and continuing economic growth is firm confidence that the value of the dollar will be reasonably stable in the years ahead," Mr. Eisenhower said.

The president does not quite say that he has licked inflation, but he suggests his economic policies at least have slowed it down almost to a walk and a continuation of those policies may bring it to a complete halt.

One reason for the president's expectation that business conditions will continue to improve is that industries which supply capital goods and facilities have so far contributed only modestly to recovery from the recession.

He expects in the months ahead these industries will get into high gear and thus contribute to the expanding economy of the country.

The president, however, does concede that farmers will be making less money in 1959 than they did last year.

Experts figure the income drop will be between 5% and 10%.

While expecting a strong economy, the president does not want to cut any taxes just now.

He wants a continuation of the present corporate income taxes and the excise taxes on cars and parts, cigarettes, distilled spirits, wines and beers.

He wants higher taxes for gasoline and higher postal rates.

But, if Congress does not unbalance the budget, Mr. Eisenhower strongly hints at tax reductions in a year or two.

For farmers, the president indicated a new price support program would soon be offered, but that it probably would reduce the current price guarantees.

He noted the ever-increasing mountain of surpluses and admitted that present farm programs had utterly failed to solve the surplus problem and in fact, had made it worse.

He noted by the end of June, there will be enough wheat on hand in the U. S. to handle all domestic requirements for two years without growing one bushel of wheat in the country.

He said it now is costing $850 million a year for storage and handling of the surpluses and in the next fiscal year this will rise to $1.2 billion.

"Remedial legislation should be enacted without delay," he said.

Here are some of the other highlights of the president's new Economic Report:

- **The new authority** given by Congress last year to make trade agreements will be used to reduce trade barriers on a reciprocal basis.
- **More money** will be sought for the U. S. share in expanding the resources of the International Monetary Fund.
- **The president** will seek authority to veto or reduce the amounts for specific items in appropriations bills.
- **The president** will seek authority from Congress to raise the debt limit by $2 billion to a total of $285 billion.
- **Congress** will be asked to amend the Employment Act of 1946 to make price stability an explicit goal of federal economic policy.
- **The president** will ask Congress for a program to aid municipalities hurt by unemployment.
- **Congressional** approval will be sought to carry out the principle of equal pay for equal work without discrimination based on sex.
- **The president** will ask Congress to prescribe standards to promote democratic procedures in union affairs.
- **Congress** will be asked to modify the law governing secondary boycotts, organizational and recognition picketing and representation elections.
- **The president** will seek legislation to provide for extending unemployment insurance coverage to employees of firms having fewer than four workers.
- **A Cabinet Committee on Price Stability** for Economic Growth will be established.

In reviewing the past year, the president noted that gross average hourly earnings for production workers in manufacturing industries were about $2.19 by last December.

Average weekly earnings in December stood at $88.04, a $5.30 boost over earnings a year earlier.

Company Reports

Appliances

KELVINATOR OF CANADA LTD., Rexdale, Ont., consolidated net profit of $266,572 for year ended Sept. 30, 1958, was 20.1% higher than previous fiscal year's $188,654.

Total sales were down 6% compared with previous year, President J. Sinclair reports. He adds that the decline was not as sharp as that experienced in the industry generally.

Intense price competition, Mr. Sinclair says, had the effect of limiting profit margins.

Premium on the Canadian dollar, the president states, partially accounted for a drop of 18% in total Canadian production of refrigerators, while imports from U. S. increased by 6%.

Company continued its close association with the appliance division of **American Motors Corp.** both in the U. S. and the U. K., particularly in matters of supply, and engineering and design of household appliances.

During the year company's dealer organization was strengthened, Mr. Sinclair says.

Increased earnings are expected in 1959.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Net earnings	$376,565	$910,365
Less: Depreciation	367,074	414,515
All interest	199,419	238,196
Inc. tax res.	83,500	69,000
Net profit	226,572	188,654
Less: Com. divds.	......	180,000
Surplus for year	226,572	8,654
Times All Interest Earned:		
Before deprec.	4.40	3.82
After deprec.	2.55	2.08
Earnings per Share and Dividend Record:		
Common	$0.56	$0.47
Paid	nil	0.45
Shares o/s as at Sept. 30:		
Common	400,000	400,000

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$94,997	$133,551
Accts., etc., rec.▲	3,449,049	2,701,616
Income tax recov.	51,000	89,383
Inventories	3,552,815	4,366,008
Prepaid exps.	167,127	212,834
Total curr. assets	7,314,988	7,503,352
Fixed assets*	3,181,753	3,401,973
Total assets	10,496,741	10,905,325
Bank loan	350,000	1,420,000
Accts. & tax pay.	1,949,602	1,392,027
Due parent co.	88,243	14,527
Total curr. liab.	2,387,845	2,826,554
Other liabs.	484,857	503,578
Funded debt	1,808,285	1,983,011
Capital stock	500,000	500,000
Surplus	5,315,754	5,089,182
*After depr. of	3,922,392	3,636,898
▲After reserve of	75,000	60,000
Working capital	4,927,143	4,676,798

Financial

CANADA PERMANENT MORTGAGE CORP., Toronto, net profit of $1,905,849 for 1958 was 8.3% higher than 1957's $1,760,410.

Total assets were up 15.2% over previous year-end, President C. S. Robertson reports.

Reserve fund was up to $10.5 million at Dec. 31, 1958, compared with $8 million at previous year-end.

Annual meeting is Jan. 30.

	1958	1957
Liabs. to public, etc.*	$161,655,090	$141,770,091
Sh'holders' equity	19,080,308	15,124,459
*Secured by:		
Mtges. & sls. agree.	128,798,997	120,783,063
Off. premises	4,153,000	4,162,000
Liquid assets↓	47,783,401	31,949,487
Total	180,735,398	156,894,550

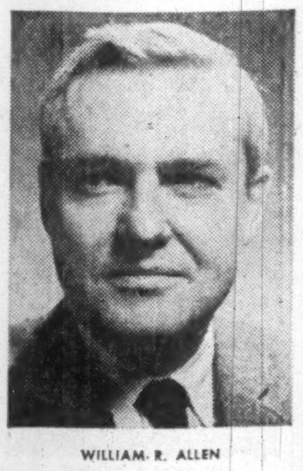
↓ Includes bonds and stocks of which $2,460,000 for both 1958 and 1957, represents shs. of Canada Permanent Trust, at cost.

	1958	1957
Net profit	1,905,849	1,760,410
Earnings per share and Dividend Record:		
Common (old) $20 par	......	$5.03
Paid	2.70+0.30	3.60
Common, $10 par	2.38	......
Paid	*0.50	......

*Paid Jan. 2, 1959.

ANNOUNCEMENT

RONALDS APPOINTMENT



WILLIAM R. ALLEN

William R. Allen has been appointed a senior account executive in Ronalds Toronto office, it has been announced by R. J. Avery, executive vice-president of Ronalds Advertising Agency, Ltd. Mr. Allen has had wide experience in creative advertising in national and retail fields, both in Canada and the U. S. with, in recent years, special emphasis on food and packaged goods merchandising. Prior to his new appointment he worked in another agency as an executive on food accounts.

Medicine Hat Buy Big Gas Field?

Special Correspondence

MEDICINE HAT — A gas field is up for sale.

And Medicine Hat, Alta., could be the purchaser.

A lot depends on special provincial legislation that would enable the city to borrow the necessary funds to finance the deal.

The financing involves purchase of the Etzikom gas field and pipeline now owned by **Asamera Oil Corp.**, and **Midcon Oil Co.**, Calgary.

The field would assure the city its necessary gas reserves for upwards of 20 years.

The Asamera offer is based on purchase of an estimated 140 billion cu. ft. of reserves at 3c per m.c.f. — $4.2 million—plus $1.8 million for the pipeline.

The necessary governmental legislation to permit the city to borrow close to $6 million is expected to be introduced at the Feb. 5 sitting of the provincial legislature.

The government, however, would not approve the gas purchase until its engineers from the Oil & Gas Conservation Board made a thorough study of the potential of the gas field.

This study may not be completed before next summer.

The passage of the bill at next sitting, however, will avoid the city having to wait another seven months after the gas study has been made.

Woods, Gordon & Co.
(successors to J. D. Woods & Gordon Limited)
Management Consultants

PARTNERS:
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G. B. DONALDSON D. L. GORDON H. B. GUILFOYLE
R. O. MOORE H. W. ROWLANDS R. J. SHIRLEY
S. J. SINCLAIR A. N. STEINER D. M. TURNBULL
D. B. WATSON

CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

THE
MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE • TORONTO, CANADA

Established 1887

Balance Sheet as at December 31, 1958

ASSETS

BONDS		
Government and Government Guaranteed Securities	$106,443,747	
Municipal and Other Public Body Securities	61,133,201	
Public Utility Bonds	103,309,048	
Other Corporation Bonds	185,359,807	
		$456,245,803
PREFERRED AND COMMON STOCKS		
Preferred Stocks	15,394,834	
Common Stocks	9,826,596	
		25,221,430
FIRST MORTGAGES ON REAL ESTATE		223,072,133
REAL ESTATE HELD FOR INVESTMENT		29,647,440
OFFICE PREMISES		6,000,000
LOANS ON THE COMPANY'S POLICIES Loans made to policyholders on the security of their policies in accordance with the provisions of the Company's policy contracts		38,814,014
SHARES OF COMPANY'S CAPITAL STOCK Purchased under the terms of By-Law No. 29		2,543,425
INTEREST ACCRUED BUT NOT DUE		8,663,105
OUTSTANDING PREMIUMS		9,743,899
CASH		19,844,160
		$819,795,409

LIABILITIES

INSURANCE AND ANNUITY RESERVES The actuarial liabilities of the Company in respect to its insurance and annuity contracts		$668,422,765
DEATH AND DISABILITY CLAIMS AWAITING PROOF Claims of which the Company has received notification but for which the necessary documents are not yet complete		3,672,833
PROVISION FOR UNREPORTED DEATH CLAIMS Provision for death claims which may have occurred but notification of which has not been received by the Company		1,050,000
AMOUNTS ON DEPOSIT Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon		45,890,104
PROVISION FOR DIVIDENDS TO POLICYHOLDERS Policyholders' dividends to be paid during 1959 and provision for accrued dividends under quinquennial and other deferred dividend policies		7,895,471
OTHER LIABILITIES TO POLICYHOLDERS Miscellaneous credits to policyholders' accounts		2,943,487
COMPANY RETIREMENT PLANS The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute, together with provision for pensions to agents under their contracts		12,783,954
GOVERNMENT TAXES ACCRUED Provision for Federal, Provincial and State taxes payable in 1959		2,419,776
SUNDRY LIABILITIES Accrued rents, salaries, commissions, suspense items, Shareholders' dividends, etc.		7,349,169
SHAREHOLDERS' FUND		
Capital Stock (150,000 shares, $10 par value) of which 31,067 shares have been purchased by the Company	$1,500,000	
Balance standing to the credit of the Shareholders' Account	1,812,779	
		3,312,779
GENERAL RESERVE		8,000,000
CONTINGENCY RESERVE		13,500,000
SURPLUS		42,555,071
		$819,795,409

NOTES—1. Sterling and related currency items are converted into Canadian Dollars at $2.80. United States Dollar items are converted at $1.00 Canadian.

2. As at December 31, 1958, the Company had accepted offers from the holders of over 93% of the shares of the Company's Capital Stock to sell their shares at $275 each under the terms of By-Law No. 29.

J. H. LITHGOW
Chairman of the Board

G. L. HOLMES
President

AUDITORS' REPORT TO THE POLICYHOLDERS AND SHAREHOLDERS

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1958 and the income account for the year ended on that date and have made a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. We have received all the information and explanations we have required.

The market value of the bonds and stocks at December 31, 1958, in our opinion, is in excess of the value at which these assets are carried in the balance sheet.

Reserves and other liabilities under policy contracts are stated at the amounts certified by the company's actuary; subject to this we report that in our opinion the accompanying balance sheet and related income account have been drawn up so as to exhibit a true and correct view of the state of the company's affairs at December 31, 1958 and of the results of its operations for the year ended on that date, according to the best of our information, the explanations given to us and as shown by the books.

Toronto, Canada,
January 12, 1959.

CLARKSON, GORDON & CO.
Chartered Accountants.

BOARD OF DIRECTORS

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G. L. HOLMES
President

LEIGH M. McCARTHY
Vice-President

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Vice-President

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J. MAITLAND MACINTOSH

10-59

'New Deal' for Education: Manitoba Sells the Public

From Our Own Correspondent

WINNIPEG — A five-week government campaign to sell the public a new deal for education will precede opening of Manitoba's legislative session now expected to start early in March.

Basis for what is claimed to be the most far-reaching change in the education structure in history of the province was laid in legislation enacted at the short session last October.

From the kick-off this week until day of a province-wide referendum Feb. 27 cabinet ministers and department officials are slated to speak at 240 public meetings.

The drive has all the trimmings of an election campaign although it is likely to be free from serious controversy.

Neither the fate of the government nor of any political party is at stake.

And it is an unusual turn in provincial affairs.

It is the first time in nearly 40 years that a Manitoba government, having initiated a policy for which public acceptance was in doubt, has taken to the hustings to put it over.

Stripped of its complexities, which are numerous, the issue for the voters is whether high schools of the province are to be administered by boards of large area school divisions instead of the present 1,600-odd local districts.

With respect to elementary education the status of these local districts is not disturbed.

The inducement to the voters for supporting it is that grants will be raised and if accepted the province will be paying 59% of the total cost of elementary and high school education instead of the present 32%.

Irrespective of what happens education is going to get a lot more government help.

All groups in the House thus far have supported the plan.

In fact they all claim credit for having originated it.

The CCF says it is substantially what they have been asking for years.

Liberals claim it is a Liberal program because the former government headed by D. L. Campbell appointed the Royal Commission whose interim report is the basis for the legislation.

They stick to this even though for several sessions when goaded by the Opposition they claimed no such Commission was necessary.

They talked a lot about it in the session last October but in the final vote they all supported it.

Conservatives claim it as their own because they fought for it a long time and now a Conservative government is putting it into effect.

Thus what might have been a troublesome political issue has turned into a campaign of mutual congratulations.

However, the government realizes the result of the vote is vitally important as is evidenced by scope of the organization campaign to sell it.

Rejection of it will mean a dual system of grants in divisions which turn it down and this is a situation the government is anxious to avoid.

The report of the Royal Commission recommended appointment of a School Divisions Boundaries Committee.

It was instructed to divide the province into proposed school divisions.

The committee was appoined Nov. 9. It had 86 public meetings and received 250 briefs.

Its report Jan. 14 recommended 46 school divisions. Six urban school districts, Winnipeg, St. Boniface, St. James, Fort Garry, Norwood and Flin Flon were considered large enough to meet the requirements for a school division.

In these places no vote will be necessary.

The burden of the heavy campaign falls on Education Minister Stewart McLean.

The legislation makes him responsible for arranging the referendum.

Wherever there is a favorable vote it will be his responsibility to establish a school division.

When formed the division will elect its own board.

The board will have exclusive authority on high school education and in its division may centralize it in one high school or as many as it thinks necessary.

There are strings to the grant increases but the information campaign is expected to smooth over any objections which may arise.

The government has handled its case with extreme care, even in the drafting of the legislation.

Members of the Liberal and CCF groups in the House have been invited to speak at the public meetings if they wish and some may do so.

B.C. Group May Salvage Cement Firm

From Our Own Correspondent

VANCOUVER — A group of West Coast and Prairie businessmen are moving to salvage the foundering **Anglo Canadian Cement Ltd.** here.

They plan to lay a proposal before creditors of the bankrupt cement distributing firm by Jan. 27.

Creditors—they have claims totaling $1.8 million against the company — will consider the proposal at a meeting Jan. 30.

Anglo Canadian was formed originally by Dr. W. K. Wallersteiner, who had plans for other enterprises including steel and chemicals, based on his European experience.

Among those who will try to salvage the cement company:

J. N. Turvey, Vancouver businessman; G. W. Sharp, of **Prairie Pipe Manufacturing** and **Interprovincial Steel,** Regina; and William C. Ralston of **Lyons Equipment Co.**

A Vancouver barrister, Neil H. McDiarmid, who has varied mining and oil interests, told creditors he has an option on all common shares of Anglo Canadian.

He has offered to place it at the disposal of the company in negotiating with the prospective buyers.

The interested group expect their proposal to involve full, or substantial, realization of all claims against Anglo Canadian.

Campbell's Position Strong As Manitoba's Liberal Boss

From Our Own Correspondent

WINNIPEG — The position of former Premier D. L. Campbell as Manitoba leader of the Liberal party will not be disturbed by the annual meeting here next week of the provincial association.

Other than a formal resolution of confidence in Campbell the question of leadership will not be raised.

In any case under the Association constitution nothing could be done about it.

Election of a party leader can only be made at a special delegate convention called for the purpose.

Neither under present circumstances is there any wish within the party to displace Campbell.

His position is still strong in rural Manitoba.

And with an election not more than six months away a change of leadership would not be risked until it is over and maybe not then if the Liberals come out as well as they did last June.

This, however, isn't expected. The Liberals elected 19 last June 16 in a 57-member House.

Premier Roblin's Conservative government after seven months in office within which there was a 12-day session to implement some of his election pledges, appears to have gained public support.

If he is to get a majority in the Legislature which he insists he has to have to carry out a long-range program to be presented at the approaching session, some of his gains will have to be from Liberal ranks.

Assuming what at the moment appears likely, the question of Liberal leadership may be raised after the election.

Campbell has been in the House 37 years, a cabinet minister since 1936 and premier since 1948 until his defeat last year.

If Liberal reverses are serious in the election to come, he might offer to withdraw although it is by no means certain his party would permit it.

If he did the succession would probably be between Robert W. Bend, former Stonewall school teacher, now teaching in Winnipeg, and Gildas Molgat, member for the rural constituency of Ste. Rose.

Bend, now 45, came to the House as an Independent in 1949. Usually he supported Campbell and finally was taken into the cabinet.

He was minister of health at time of last year's election.

Molgat, an honor commerce graduate of the University of Manitoba, is only 32.

He was first elected in 1953, re-elected in 1958.

In cabinet reorganizations of his time he was always mentioned as a possibility for appointment.

He probably would have been taken into the government had not Campbell insisted on sticking to a rigid rule that a member had to win two elections to qualify for cabinet rank.

He won his second election last June but with the Liberal reverse lost his chance.

ANNOUNCEMENT

DOMINION LIFE APPOINTMENTS

J. S. ACHESON D. ECKERSLEY W. F. HANCOCK

The Dominion Life Assurance Company has announced the appointment of Mr. J. S. Acheson, B.Comm., F.S.A., as Underwriting Executive, Mr. Derek Eckersley, B.Comm., F.S.A., as Group Actuary and of Mr. W. F. Hancock, B.Comm., A.S.A., as Assistant Actuary. These appointments were effective January 1st. Mr. Acheson and Mr. Eckersley have been associated with the Company since 1951 and were appointed Assistant Actuaries in 1954. Mr. Hancock also was first employed by the Company in 1951.

Manitoba Contract Keeps 100 in Work

From Our Own Correspondent

WINNIPEG — Winter employment for about 100 workers is assured by award of the third major contract on the provincial government's 10-story administration building to **Supercrete Ltd.,** St. Boniface, for installation of cellular concrete floors.

The price is $262,059 and was the only bid made in answer to the call for public tenders.

The figure was within estimates of the province's architects and engineers.

Thirty employees of the company who were on agreed layoff for part of the winter have been recalled and other crews are being engaged because double shifts will be started to hurry the work.

Lakehead's Super-Highway Answer to Duluth Plans?

From Our Own Correspondent

FORT WILLIAM—Here's the Lakehead's answer to the proposed $100-million international seaport plan for Duluth, Minn. (**FP**, Dec. 27):

A superhighway feeding the proposed $4-million ocean-cargo terminal on the Lakehead's Lake Superior waterfront.

Unofficial total cost of the expressway, including four bridges: Perhaps $25 million.

The "million-dollar-a-mile" highway proposes to carry along its 15 miles heavy truck traffic directly to and from the waterfront terminal, thus by-passing busy city streets which are not designed for this type of traffic.

This is the dream plan of the Lakehead Planning Board which has decided to ask the Ontario government to help build the "ring road."

First stage: Bring in a government survey team.

The Lakehead Planning Board says the superhighway would provide adequate connections with all major highways in northwestern Ontario — principally the Trans-Canada east and west, and International Highway 61 to Duluth, 200 miles south of the Lakehead.

Proposed construction is for a divided highway.

Lakehead Planning Board director Noel Dant told **FP**:

"It would be along the lines of eastern Ontario's Highway 401."

Still to be decided by the Ottawa government: Location of the ocean terminal.

Favorite bet: A waterfront property between the competitive twin cities.

Transport Minister Hees has assured the Lakehead that before the end of January the government will complete the appointment of a new Lakehead Harbor Commission — which will confer with Ottawa on choice of a terminal site.

Port Arthur Hits Building Record: Over $10 Million

From Our Own Correspondent

PORT ARTHUR — For the first time in its history, Port Arthur has passed the $10 million building construction mark.

Total for the Lakehead in 1958: Just over $20 million.

Port Arthur's building totaled a record $10,212,000, a step ahead of Fort William's $10,151,000.

Fort William's record year was 1956: $11,972,000.

Building in Fort William was up 55% over 1957, while Port Arthur showed a 30% climb.

Building inspectors forecast for **FP**: At least $10 million this year in each city. The key factor: Increased home-building.

ANNOUNCEMENT

HOLLAND LIFE APPOINTMENT

D. E. McLEOD

Daniel E. McLeod, B.A., LL.B., has been appointed Assistant General Manager of The Holland Life Insurance Society Ltd.

Mr. McLeod, a graduate of The University of British Columbia in Arts and Law and a member of the Ontario Bar, has had extensive experience in the Life Insurance industry.

North. Canadian Plans Wind-Up

Shareholders of **Northern Canadian Mortgage Co.,** Winnipeg, will vote Feb. 24, on a proposal to wind up company's affairs.

A majority of not less than 75% of those eligible to vote is necessary before the company can be dissolved.

All outstanding preferred shares were redeemed by Oct. 15, 1958 (**FP**, Aug. 2, 1958).

Net assets available for distribution on 12,413 outstanding common shares at Oct. 31, 1958, assuming market value of investments, would have been approximately $1 million.

Net income of $22,019 was realized for the seven-month period ended Oct. 31, 1958, compared with $46,061 for fiscal year ended March 31, 1958.

Total investments were down to $655,616 (cost) at Oct. 31, 1958, from $1,040,000 at March 31.

Company declared a dividend payable Jan. 14 of $8 on each of the outstanding npv common stock in the form of eight 4% non-cumulative second preference shares for each common share held. These preference shares will have been redeemed before the shareholders' meeting Feb. 24.

ANNOUNCEMENT

KAISER CANADA APPOINTMENT

PETER S. B. DE GRAY

T. H. Stevenson, president of Henry J. Kaiser Company (Canada), Ltd., announces the appointment of PETER S. B. de GRAY to the staff of the company.

Mr. de Gray was formerly Executive Vice-President of Humphrey's & Glasgow (Canada) Ltd. and brings to his new position many years of experience of engineering and construction, in the Petroleum, Chemical, and other process industries. He will be located in Toronto, and will be responsible for business development in the Ontario area in the engineering-construction field.

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Here's Businessman's Guide To Speech from the Throne

Quick look at the key points on which Parliament will be asked for decisions . .

OTTAWA (Staff)—"My government welcomes the evidence of recovery from recession, and will continue to foster and assist this improvement.

"They believe that as recovery proceeds there will be increasing need for care to preserve the stability and purchasing power of our currency."

This key paragraph in the Speech from the Throne at the opening of Parliament last week appeared at first sight to be surrounded by a shouting legion of new spending proposals, which overshadowed it.

On closer examination the proposals for new expenditures are not as extensive as they first seemed, though not all of them are yet formulated definitely, and others are still veiled in secrecy.

Here is an **FP** list of the most important, with some further details of the government's intentions:

Housing

The advance expected of $350 million compares with nearly $400 million committed to mortgages during the last 12 months.

It suggests that the government's aim will be to ensure the maintenance of a reasonable housing program, without pushing it as hard as it did last year.

The amendment raising the coverage of the government's insurance from 98% to 100% will make it possible for pension funds in some U.S. states to invest in them; and for formation of a new Canadian company to organize a market in such securities gives rise to hope that many of the mortgages now held by government may be moved into private hands.

Railway Rates

A separate story describes the plan likely to be adopted by the government to "alleviate the discriminatory effects" of the recent 17% freight rate boost—in other words to pacify the eastern and western provinces.

The government's commitment—some $27 million a year—was known before.

It is the greatest departure among the legislative proposals from the principle of "No new subsidies; no new handouts."

Energy

Details of the Act establishing the National Energy Board will not be known until it is introduced; and they will be vital for the oil and gas industries.

But one reassurance can be given positively — the government will **not** follow the Borden Commission recommendation that "rate of return" must be based on "shareholders' equity."

All in all, the Act is likely to be a good deal more acceptable to the industry than the Borden Preliminary Report; but there is sure to be more regulation than the industry would choose.

Export Credits

A disappointment for numerous business organizations. But two helpful improvements.

The new legislation envisaged does not provide any government money for long-term credits.

It is not yet drafted; but it will cover two main points:

- The term of export credits eligible for guarantee by ECIC will probably be increased.

But it won't be anything like the 25 years suggested in some reports: ten is about as far as the government will go—if it goes at all.

- An amendment to the Act will enable ECIC to remove the trouble-making condition from its policies which provides that the insurance only applies if "non-payment is not due to any breach of contract or warranty by the exporter."

Under the amended Act the new policies will follow the pattern used by U.K., Denmark and some other countries.

It provides that the insurance is payable if there is any default on payments "after the goods have been delivered and accepted."

Combines Act

The proposed amendments to "the laws restricting trade practices" remain a closely guarded secret: but don't expect too much.

Indications are that the government will not introduce either of the two big amendments which have been rumored.

FP is able to state definitely that the promised amendments will **not** restore resale price maintenance to legality.

It is almost equally unlikely that they will change the "per se" clause in combines cases.

This means that the amendments will **not** reverse the Supreme Court ruling in the paper case, which held in effect that restriction or elimination of competition is illegal in itself, and that the Crown does not have to prove specific injury.

Shipping

Last month the Cabinet studied a proposal to increase greatly capital cost allowances on new ship construction (**FP**, Nov. 29) with the idea of producing and maintaining a sizeable and prosperous Canadian-owned fleet under the British flag.

This idea has been postponed for the time being. Two changes are now proposed in the Canada Shipping Act:

1. Amendments to Part 6 to bring pilotage on the Great Lakes under the Act.

A pilots' strike last spring tied up a number of ocean-going ships trading into the lake ports when the navigators tried to force the lines to use their services.

The U.S. proposed negotiation of an international agreement to cover lake pilotage.

Department of Transport could act in the dispute only as mediator.

The new changes will give DOT power to intervene directly if the situation arises again; and power to negotiate if the U.S. wants a treaty.

2. Amendments to Part 12 to limit the liability of shipowners in the event of damage to government property.

At present, persons or corporations may sue shipowners for damage caused by vessels up to $72.97 per ton of the vessel involved for personal injury; and up to $38.92 per ton for damage to property.

The liability of the Crown is not limited, but it will be under the new amendments.

C. S. Medical Plan

This is a proposal by the National Joint Council of the Public Service (three men each from government and civil service associations) for a contributory "booster" to the national health insurance scheme.

It will cover doctor bills, costs of operations and other medical expenses not covered by the basic medical plan; and will be open to the 135,000 people under the Civil Service Commission and to employees of crown corporations and companies which have not yet put similar medical plans into force.

Unemployment Insurance

Four major changes:

1. Higher ceiling for salaried workers ($5,460 instead of the present $4,800) plus addition of two more classes of contributors and beneficiaries (**FP**, Dec. 27).

2. Insertion of order-in-council powers so that salary ceiling and contribution and benefit scales can be varied without going to Parliament.

In theory these scales should be hitched to the DBS composite of industrial earnings; but in practice changes in the scales have always lagged far behind changes in industrial earnings. The amendment will permit the scales to be varied easily.

3. Increase in "allowable earnings" schedules. Workers now receiving unemployment insurance can earn up to $13 a week without having their benefits reduced.

This figure will be boosted, providing a greater incentive for a man on unemployment insurance to increase his income by casual work.

4. Addition of some classes of agricultural workers to the Unemployment Insurance Fund.

Agriculture

Two projects:

1. A federal contribution to provincial schemes of **crop insurance.**

The start is seen as being modest, probably limited to Prairie areas and to field crops.

The federal contribution will be relatively small, because the major part of the insurance premiums is intended to come from the insured farmers.

Immediate financial impact, specially if actuarial principles are strictly followed, will not be damaging.

Danger of the proposal is just that—like unemployment insurance, only more so—future governments may be tempted to extend the scheme far beyond true insurance.

2. Co-ordination of federal agencies providing **farm credit.**

Agriculture Minister Harkness has stated that he wants a new farm credit organization to take over from three existing programs:

—Veterans' Land Act;

—Farm Loan Board (lending government funds, long term);

—Farm Improvement Loans Act (banks lend money with government guarantee of losses up to 10% of total loans; mostly four to five-year loans, some up to eight years).

The agriculture minister also wants the new organization to be in the Department of Agriculture, which would be a major departure.

VLA is now under Veterans' Affairs; the other two under the Department of Finance. Change may be resisted.

Federal-Provincial Tax Arrangements

Continuation of the 1958 concession allowing the provinces 13% of personal income tax yields is announced again for one more year only.

Meanwhile the demands which Premier Frost of Ontario has been making for a thorough review of the whole tax system are covered by an invitation from Finance Minister Fleming to all provincial treasurers to meet with him.

This constitutes a new "committee" in the structure of federal-provincial relations.

It avoids all the publicity and politicking of full-dress D-P conferences, but it can give more scope than the "Continuing Committee" of deputy finance ministers and deputy provincial treasurers, which was strictly warned off policy questions.

Some observers regard the proposal as an ingenious means of sparing embarrassment to Premier Frost, without changing existing arrangements.

• It is felt in Ottawa that the basic problems of the "tax system" don't really need any more examination than they've had, and that public understanding of them is now greater than ever before — for which credit is given especially to **FP** and to the Tax Foundation.

Trans-Canada Highway

The reference in the Speech from the Throne gives the impression that extended provision is to be made for federal aid to highways. This is not the case.

The extra money referred to is required to make good expenditures already made, over and above the original vote.

National Development

The Speech says the House will be asked to vote the money "to continue present projects and to initiate others."

This might mean much or little. Details will be known when the 1959-60 estimates are tabled at the conclusion of the Throne Speech debate.

Furniture and Furnishings Shooting for Record Sales

Canada's $500-million furniture and furnishings industry will be shooting for record sales volume this year.

Early signs point to higher trending business following a dull 1958 pattern.

Forecasts of anywhere from 10% to 20% rise in sales this year are based chiefly on high level of house building.

The building rate began to be reflected in latter part of last year, giving a year-end lift to sales of these hard lines.

Retailers report "surprisingly good" post-Christmas business level.

"If house building continues at a high rate through 1959, we might see retail business of $600 million this year," one industry spokesman told **FP**.

A hitch to this picture of rising dollar value of sales is a continuing squeeze on profits.

It's likely to worsen in 1959.

The industry is faced with the freight rate increase, higher factory wages and a hike in price of steel.

This could mean a jump of 3% to 4% in retail prices this spring.

Foam rubber prices are up about 10% in U.S. and this pattern will likely hold true in Canada too.

So far, factories have been cautious about price plans—but mid-winter is traditionally a quiet period for furniture and furnishings, and prices may not jump immediately.

Exhibitors at the Canadian Furniture Mart have unveiled hundreds of new designs with which they hope to spark 1959 sales.

The mart—a $3-million display in Toronto's CNE grounds—is sponsored by Furniture & Furnishings magazine.

"Many manufacturers are looking for gains of 15% to 20% in 1959," reports Harry Parker, managing director of the mart.

Despite a brighter 1959 outlook, industry spokesmen are concerned over the slow gain in winning a larger share of the consumer dollar.

That share was around 1.2% in 1926, has risen to only 1.5% in recent years.

There's a possibility of an over-all industry drive for a bigger market slice.

Canadian officials are watching U.S. where manufacturers have united for a country-wide promotional campaign for that purpose.

The flooring industry appears to have come through last year with a better performance than other sections.

Sales of rugs, carpets and hard-surface flooring materials were up last year, as home building rose.

To Discuss Labor, Personnel Trends At Spring Meeting

Current labor relations trends and personnel problems will highlight discussions at the 17th annual spring conference of Personnel Association of Toronto April 16-17.

The conference is timed to coincide with several annual personnel staff meetings of companies with headquarters in Toronto.

Alan Page of **Goodyear Tire & Rubber Co.** is conference chairman.

Among topics to be discussed:

- Screening and evaluation of candidates for supervisory and management positions.
- Practical aspect of personnel budgeting.
- Modern techniques in business communications.
- Current controversies in human relations field, with special emphasis on white-collar, salaried worker.

PROPERTY SALES

From Our Own Correspondent

SASKATOON — Sales of property in Saskatoon totaled $827,734 in 1958. Sales of industrial sites were $125,574, about $15,000 less than in 1957. Housing starts last year numbered 1,481 — a 37% increase over 1957. Officials predict a good year in 1959 for housing but not as good as last year.

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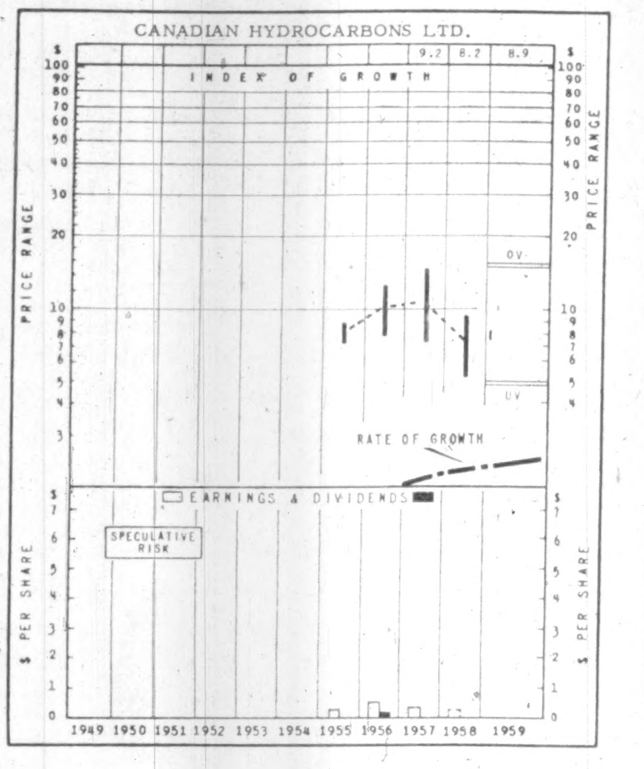
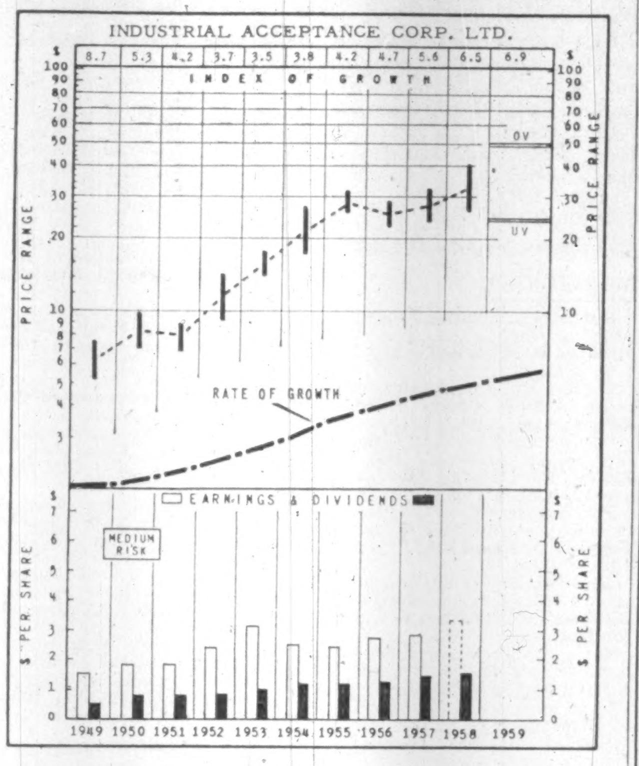
Selected Growth Stocks

— Quarterly Report —

By NESTOR

This is an exclusive FP series on Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series in FP does not constitute a recommendation to buy these stocks.





Canadian Hydrocarbons

Canadian Hydrocarbons Ltd., at recent market price of $8¼, is 65% above UV level ($5), could rise 82% before reaching OV level ($15). Price is 27.5 times estimated 1958 earnings of 30c per share. There has been no dividend since initial 12½c in March 1956. Price in 1958-59 has ranged between a high of $9¼, a low of $5⅛.

While operating results for 1958 have not yet been disclosed, **FP** estimates earnings at about 30c per share (on the 700,000 shares outstanding) compared with 47c (on 600,000 shares) earned in 1957.

Confirming a decline in both sales and earnings, company officials attribute it to competition from natural gas in Saskatchewan and the effect on the heating market of higher than average temperatures in early fall. Loss of business due to conversion to natural gas occurred particularly in Regina and Swift Current, Sask. In future, conversions are expected to have less impact.

The sudden drop in temperatures since November was accompanied by a sharp increase in both sales and earnings, company officials report. This upward trend is continuing.

Financial position of the company was strengthened shortly before year end by conversion of a $1 million bank operating loan into a 5¼% term loan, due Sept. 30, 1964. Only a small operating loan is left and working capital has been increased to about $1 million. Inventories and accounts receivable are reported to be some $500,000 less than a year earlier.

The bank loans were incurred when the company was acquiring its network of distributing subsidiaries. They amounted to about $2¼ million as recently as October, 1957.

Development work has been continuing on the company's underground storage facilities in the Hughenden area of Alberta. The storage is 40% owned, in conjunction with **British American Oil Co.** (40%) and **Goliad Corp.** (20%). It is expected that two caverns will be ready in early April.

Underground storage is expected to stabilize the supply of propane and make the propane industry more able to meet unusually heavy peak winter demand periods.

Industrial Acceptance

Industrial Acceptance Corp., at recent market price of $38¾, is 61% above UV level ($24), could rise 26% before reaching OV level ($49). Price is 11.7 times estimated 1958 earnings of $3.30 per share. Yield is 4.13% at indicated annual dividend rate of $1.60 per share. Price in 1958-59 has ranged between a high of $40⅛, a low of $25⅞.

Operating results for 1958 are expected to be published next month. It is understood that earnings were as much as 10% higher than the $3.05 per share earned in 1957.

Several factors contribute to the outlook for further gains in 1959. Most significant is the recent strength of new car sales. The 1959 models will not meet their real test until the spring, but early response has been stronger than a year ago. About 65% of IAC's total business comes from autos.

Other factors aiding the outlook, according to J. H. Ranahan, president, are the high levels of personal income and savings and the low level of installment debt. Repayments have been substantially ahead of new obligations for several months. Prospects also seem favorable in the market for industrial machinery and commercial equipment, particularly highway construction machinery.

Two unknown aspects of the future are the level of housing starts this year and the re-entry of **Ford Motor Co.** in the U. S. into the automobile finance field.

Housing starts seem unlikely to achieve the record 163,000 of 1958 without further federal support. Generally-prevailing interest rates are rising and by mid-year could cause a cut in supplies of mortgage money. A measure to encourage further private investment in residential mortgages is now awaited from Ottawa.

Ford of Canada officials have stated that there is no intention at present to establish an automobile finance subsidiary in Canada. But the news from Ford in the U. S. weakened finance company securities last week. IAC has a "good percentage" of Ford's business, according to company officials. But it also has a "substantial" proportion of **General Motors of Canada's** business, even though this company has its own finance subsidiary.

How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjusted as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP, Jan. 10, 1953. A limited number of reprints are available on request.*

NOVA SCOTIA

Dollar-Size Earnings In 50c-Size Scallops

Special Correspondence

LUNENBURG, N.S.—Offshore scallop beds are putting extra income into the Nova Scotia economy.

There's dollar-size cash in the 50c-size disc of tasty white meat raked off the sea floor.

Pepped-up merchandising has boosted sales sharply in Central Canada and the U. S. over the last decade.

Fishermen simply scoop the shellfish on board, toss the saucer-size shells overboard and pack the meat in ice. It takes 20-35 discs of meat to make a pound.

Nova Scotians land about 90% of the Maritime catch; provincial landings had a marketed value of $342,500 in 1950, increased to nearly $1 million in 1957.

About 85% of the catch is shipped to the U. S. and enters duty free.

Prewar, Digby was the main scallop port, with catches made close to the coast.

Since 1946, Federal Department of Fisheries experimental cruises have found new scallop beds off shore on St. Pierre and Georges Banks.

Four scallop draggers were built at the **Smith & Rhuland** yard in Lunenburg at a cost of $200,000 each.

Four other Lunenburg boats were converted at a cost of $20,000.

In addition, four 60-footers were built at Meteghan; they land at that port.

Lunenburg-owned draggers, on a 10-day trip to Georges, catch an average of 20,000 lb. each.

The 11 crewmen earn $4,000 to $5,000 each yearly.

Skippers earn about $8,000; more if they own shares in the boat.

The landed price varies from 35c to 50c lb., depending on the season.

Most scallops are now shipped frozen and sold in 12-oz. and 16-oz. packages.

There's plenty of competition, with at least six Maritime firms packing scallops.

Canadian landings are only a fraction of the U. S. scallop fleet's. The Gloucester, Mass., fleet has dozens of ships.

Even so, supply never quite reaches demand, and the sales outlook seems good for years to come.

THE INVESTMENT FUNDS

Supervised Income Fund Buys Bonds, Debentures

MONTREAL (Staff) — Net asset value per unit of all three **Supervised Funds** increased during the quarter ended Dec. 11, 1958.

Supervised Income at $4.09 was up 2% from $4.01 at Sept. 11, **Supervised Growth** increased 1.1% ($1.79 to $1.81) while **Supervised American** at $6.97 moved ahead 5.4% from $6.61.

During the quarter, Supervised Income invested 10% of its assets in bonds and debentures in order to strengthen the fund's defensive position, managers say.

The 21% increase in net asset value per share of Supervised American Fund since the start of 1958 indicates prices of U. S. securities have made a complete recovery since the 1957 market break and have even gone above the high levels established in 1956, they add.

Here are the portfolio changes made during the quarter in detail:

Supervised Income Fund

	Held at Dec. 11	Change Since Sept. 15
	$	$
Govt. of Can., 4½% '83	25,000	+25,000
Prov. of Ont. (H.E.P.C.) 5% '78	25,000	+25,000
City of Montreal, 5½% '77	20,000	+20,000
Dom. Tar, 5¼% '78	20,000	+20,000
Dom. Textile, 4% '66	20,000	+20,000
North. Ont. Nat. Gas, 5¾% '82	20,000	+20,000
	Shares	Shares
David & Frere Ltee, A	300	+100
Nat. Grocers, $1.50 pfd.	1,000	+100
Western Grocers, A	750	+225
Supervised Growth Fund		
Dom. Found & Steel*	800	+100
Dom. Magnesium	....	—200
Power Corp.	....	—100
St. Lawrence Corp.	600	+400
Steinberg's, A	1,000	+1,000
Toronto-Dom. Bk., rights†	300	+500
Hiram-Walker G. & W.	500	—100

Supervised American Fund
Stock Dividends Received

	Shs.
Babcock & Wilcox	1.04
Firestone Tire & Rubber‡	1.02
Gulf Oil	4.0
National Airlines	2.725
United Air Line Inc.	6.30

*Bought at $25 sh. through exercise of 700 rights received and an additional 300 rights purchased.

†Includes 100 rights received.

‡The .02 sold for cash.

Bank Staff Changes

Commerce:

G. C. BARBER, accountant, Ridgetown, Ont., to be assistant manager, Delhi, Ont.

J. BUMISTER, to be accountant, Ridgetown, Ont.

R. BURKE, assistant accountant, Georgetown, Ont., to be accountant, Port Colborne, Ont.

C. A. COOPER, accountant, Dufferin & Glencairn, Toronto, Ont., to be an assistant accountant, St. Catharines, Ont.

T. P. G. MORRIS, an assistant accountant, Port Credit, Ont., to be accountant, Dufferin & Glencairn, Toronto.

• • •

Toronto-Dominion:

G. R. WILTON, accountant, Crowland, Ont., to be accountant, King & Wentworth, Hamilton.

J. C. FOY, attached to head office relief staff, to be accountant, Avenue Rd. & Fairlawn, Toronto.

R. S. JACKMAN, acting accountant, Kamsack, Sask., to be accountant at that branch.

J. H. SHANNON, acting accountant, St. Louis & Grafton, St. Laurent, Que., to be accountant at that branch.

W. G. BELYEA, accountant, Ontario & Pleasant, St. Catharines, to be accountant, Bancroft, Ont.

H. F. CURRAN, assistant accountant, St. Lawrence & Prince Arthur, Montreal, to be accountant at that branch.

S. C. OWEN, assistant accountant, Spadina & Adelaide, Toronto, to be accountant, 5926 Yonge St., Toronto.

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PROVINCES SHARE

$13 Million New Construction Awarded in Public Works Jobs

Contracts totaling $13.6 million were awarded by the Federal Department of Public Works in November.

Over $12 million in contracts were for building construction and harbors and rivers engineering, $433,459 for repair and maintenance of existing structures, $304,060 for construction of Trans-Canada Highway through national parks and $289,958 for dredging.

These are the major projects:

Newfoundland

Bell Island, Nfld. Construction of wharf extension and shed, **Gulf Maritime Construction Ltd.**, Matane, Que., $331,228.

Garnish, Nfld. Construction of post office building, **George T. Dixon Ltd.**, Fortune, Nfld., $17,978.

Port Rexton, Nfld. Construction of post office building, **John R. Piercey**, Port Rexton, Trinity-Conception, Nfld., $61,750.

Port Saunders, Nfld. Construction of detachment quarters for RCMP, **Spracklin and Reid Ltd.**, St. John's, Nfld., $54,355.

Spaniards Bay, Nfld. Construction of post office building, **Mark Gosse and Sons Ltd.**, Spaniards Bay, Nfld., $21,300.

Terra Nova National Park, Nfld. Trans-Canada Highway. Construction of Big Brook bridge at Mile 7.6 and construction of arch culvert at Bread Cove (Mile 12.0), **Grant-Mills Ltd.**, Montreal, $198,915.

Terra Nova National Park, Nfld. Trans-Canada Highway. Construction of concrete arch culverts at Southwest Brook (Mile 2.3) and at Salton's Brook (Mile 4.6), **Canadian Machinery and Industry Construction Co.**, St. John's, Nfld., $105,144.

Nova Scotia

Bailey's Brook, N.S. Improvements to harbor, **Joseph Almon**, New Glasgow, N.S., $58,300.

Dennis Point, N.S. Improvements to harbor, **Colin R. MacDonald Ltd.**, Antigonish, N.S., $139,564.

Digby, N.S. Construction of federal building, **Vernon C. Woodworth**, Kentville, N.S., $157,150.

Middle Musquodoboit, N.S. Construction of post office building, **Owen Fisher**, Middle Stewiacke, N.S., $14.600.

Newport, N.S. Construction of post office building, **Harry Hines**, Windsor, N.S., $13,476.

Port Morien, N.S. Reconstruction of breakwater, **M. C. Campbell Construction Co.**, Antigonish, N.S., $123,100.

New Brunswick

Edmundston, N.B. Construction of detachment quarters for RCMP, **Guay Construction Co.**, Edmundston, N.B., $53,750.

Harvey Station, N.B. Construction of post office building, **Steele and Company Ltd.**, Woodstock, N.B., $18,480.

St. Andrews, N.B. Construction of wharf, landing and walls, **Diamond Construction (1955) Ltd.**, Fredericton, N.B., $418,156.

Quebec

Bromptonville, Que. Construction of post office building, **Dorilas Grenier Ltd.**, Sherbrooke, Que., $16.200.

Contrecoeur, Que. Construction of retaining wall, **P. Baillargeon Ltée**, Iberville, Que., $54,310.

East Broughton, Que. Construction of post office building, **Herve Lessard and Sigefroid Labrecque**, East Broughton, Que., $16,035.

Hebertville, Que. Construction of post office building, **Joseph-Aime Simard**, Bagotville, Que., $13,800.

Lac au Saumon, Que. Construction of post office building, **Arthur Morin**, Amqui, Que., $14,000.

Montebello, Que. Construction of post office building, **Dufort & Lavoie**, Montebello, Que., $21,784.

St. Ambroise de Chicoutimi, Que. Construction of post office building, **Joseph-Aime Simard**, Bagotville, Que., $13.800.

Ste. Anne de Bellevue, Que. Construction of addition and alterations to federal building, **Eureka Construction Inc.**, Montreal, $118,900.

Ville St. George, Que. Construction of federal building, **J. O. Lambert Inc.**, Quebec, Que., $245,350.

Ontario

Ayton, Ont. Construction of post office building, **Telford Gerhardt**, Ayton, Ont., $9,985.

Callander, Ont. Construction of post office building, **Farquhar Construction Ltd.**, North Bay, Ont., $19,041.

Grand Bend, Ont. Improvements to harbor, **Dean Construction Co.**, Belle River, Ont., $71,727.

Hanmer, Ont. Construction of post office building, **The Foundation Co. of Ontario Ltd.**, Sudbury, Ont., $12,655.

Hastings, Ont. Construction of post office building, **Evan S. Martin Construction Ltd.**, Toronto, $20,120.

Ottawa. House of Commons. Construction of new sound equipment room and booths for translators, **Shore and Horwitz Construction Co.**, Ottawa, $8,244.

Ottawa. Central Experimental Farm. Construction of implement and nursery storage building for Department of Agriculture, **Gillin Engineering and Construction Ltd.**, Ottawa, $23,200.

Ottawa. Riverside Drive. Construction of administration, financial and purchasing and stationery buildings for Post Office Department, **George A. Crain and Sons Ltd.**, Ottawa, $4,673,918.

Ottawa. Green Island. Construction of Commonwealth Air Force memorial for Imperial War Graves Commission of Canada, Department of Veterans Affairs, **J. M. Copeland Co.**, Ottawa, $26,720.

Otterville, Ont. Construction of post office building, **Gilvesy Construction Ltd.**, Tillsonburg, Ont., $17,425.

Petawawa, Ont. Construction of four-suite apartment building at Forest Experimental Station for Department of Northern Affairs and National Resources, **Louis Markus and Son Ltd.**, Pembroke, Ont., $48,350.

Thornbury, Ont. Construction of post office building, **Carman J. Lougheed**, Thornbury, Ont., $20,556.

Wellesley, Ont. Construction of post office building, **L. Reihl & Son**, New Hamburg, Ont., $9,420.

Windsor, Ont. Construction of addition and alterations to federal building, **Eastern Construction Co.**, Walkerville, Ont., $1,395,000.

Wyoming, Ont. Construction of post office building, **Shetler Construction Ltd.**, Petrolia, Ont., $20,768.

Manitoba

Miniota, Man. Construction of federal building, **F. A. France Construction Co.**, Virden, Man., $11,360.

Minitonas, Man. Construction of post office building, **Freiheit Construction Ltd.**, Dauphin, Man., $15,930.

Ninette, Man. Construction of post office building, Victor Tompkins and John Green (**Tompkins & Green**) Killarney, Man., $14,521.

Portage la Prairie, Man. Construction of federal building, **Pearson Construction Co.**, Winnipeg, $352,772.

Ste. Rose du Lac, Man. Construction of post office building, **Freiheit Construction Ltd.**, Dauphin, Man., $15,042.

Selkirk, Man. Construction of detachment quarters for RCMP, **North American Buildings Ltd.**, Winnipeg, $41,951.

Transcona, Man. Construction of addition and alterations to federal building, **Wyatt Construction Co.**, Winnipeg, $55,300.

Winnipeg. Construction of married quarters for RCMP, **Fraser Construction Co.**, Winnipeg, $99,165.

Saskatchewan

Frobisher, Sask. Construction of post office building, **Weyburn Builders and Supplies Ltd.**, Weyburn, Sask., $15,366.

Spiritwood, Sask. Construction of post office building, Arthur Clifton (**Clifton Construction Co.**), Spiritwood, Sask., $20,000.

Strasbourg, Sask. Construction of post office building, Henry Holterman (**Holterman Construction**), Quinton, Sask., $21,708.

Watson, Sask. Construction of post office building, **Little-Borland and Company Ltd.**, Saskatoon, $26,890.

Alberta

Acme, Alta. Construction of post office building, Wendell Greene, Gordon Greene, Ronald Greene (**Greene Construction Co.**), Drumheller, Alta., $17,721.

Airdie, Alta. Construction of post office building, **New West Construction Co.**, Edmonton, $14,900.

Blackie, Alta. Construction of post office building, **New West Construction Co.**, Edmonton, $14,900.

Bow Island, Alta. Construction of post office building, **Johnson Construction Co.**, Medicine Hat, Alta., $13,620.

Calgary. Construction of postal terminal building, **Burns and Dutton Concrete and Construction Co.**, Calgary, $2,080,000.

Cardston, Alta. Blood Indian agency. Construction of St. Mary's Indian residential school and new teachers' residence for Department of Citizenship and Immigration, **Oland Construction Ltd.**, Lethbridge, Alta., $326,900.

Clyde, Alta. Construction of post office building, **Art Erickson, Thomas Koziak, Lionel Mageau**, Edmonton, $14,580.

Crossfield, Alta. Construction of detachment quarters for RCMP, **Bird Construction Co.**, Calgary, Alta., $31,769.

Grande Prairie, Alta. Construction of addition and alterations to federal building, Hans Quam (**Quam Construction Co.**), Red Deer, Alta., $30,998.

High River, Alta. Construction of federal building, **Oland Construction Ltd.**, Lethbridge, Alta., $32,292.

Morrin, Alta. Construction of post office building, **Greene Construction Co.**, Drumheller, Alta., $12,189.

Pincher Creek, Alta. Construction of detachment quarters for RCMP, **Southern Alberta Construction Ltd.**, Lethbridge, Alta., $41,368.

Smoky Lake, Alta. Construction of post office building, **A. V. Carlson Ltd.**, Edmonton, $17,344.

Wainwright, Alta. Construction of addition and alterations to federal building, Hans Quam (**Quam Construction Co.**), Red Deer, Alta., $36,780.

British Columbia

Castlegar, B.C. Construction of detachment quarters for RCMP, **Columbia Builders Ltd.**, Castlegar, B.C., $44,592.

Ganges, B.C. Construction of detachment quarters for RCMP, **Peerless Contracting Ltd.**, West Vancouver, $34,743.

Nanaimo, B.C. Alterations to Pacific biological station for Department of Fisheries, **A & B Construction Co.**, Nanaimo, B.C., $43,985.

New Westminster, B.C. Extension of ventilation system in federal building, **Fred Welsh and Son Ltd.**, Vancouver, $33,728.

Penticton, B.C. Construction of radio astronomy project for Department of Mines and Technical Surveys, **Sorensen Construction Co.**, Vancouver, $254,423.

Sointula (Rough Bay), B.C. Construction of breakwater, **Granby Construction and Equipment Ltd.**, Vancouver, $256,300.

Wellington, B.C. Construction of post office building, **W. J. Dick Construction**, North Vancouver, $10,332.

For Dredging

Contracts were awarded for dredging as follows:

Matane, P.Q. **Cote and Demers**, Montreal, $126,270.

Frenchman's Bay, Ont. **Simcoe Dock and Dredging Ltd.**, Toronto, $11,508.

Saint Clair River, Ont. **Whalen Bros.**, Sarnia, Ont., $7,000.

Fraser River (Morey Channel), B.C. **Sagra Shipping and Towing Ltd.**, Vancouver, $119,700.

Thetis-Kuper Island, B.C. **Gilley Bros. Ltd.**, New Westminster, B.C., $25,480.

Defence Contracts

Contracts worth $7,047,868 were awarded to Canadian firms by the Department of Defence Production and Defence Construction (1951) Ltd. during the last half of November, 1958.

The largest, $1,339,347, went to **Canadian Westinghouse Co.**, Ottawa, for electrical equipment. Other big contracts were: **Canadair Ltd.**, Montreal, $1,219,125 for airframe spares; **Canadian Vickers Ltd.** Montreal, $951,574 for a supersonic nozzle for a high-speed wind tunnel at Uplands, Ont. and **Standard Aero Engines Ltd.** Winnipeg, $390,000 for overhaul of aero engines.

Contracts classified for security reasons are not included in this list.

Contractor	Commodity	Value
Admiral Sanitation Ltd., Scarborough, Ont.	floor wax	$ 12,744
Amalgamated Electric Corp., Ottawa	telephone cable	50,703
Aviation Electric Ltd., Montreal	aircraft instruments	17,596
Beatty Bros. Ltd., Penetanguishene, Ont.	naval kitchen equipment	10,416
Bell Telephone Co., Ottawa	technical services	38,560
Boyle-Midway Ltd., Toronto	floor wax	11,850
Bristol Laboratories Ltd., Montreal	medical supplies	27,774
Canadair Ltd., Montreal	airframe spares	1,219,125
Cdn. Admiral Corp., Port Credit, Ont.	electronic equipment	114,824
Cdn. Canners Ltd., Hamilton, Ont.	canned goods	14,570
Cdn. Curtiss-Wright Ltd., Montreal	aero engine spares	108,715
Cdn. General Electric Co., Toronto	electronic equipment	24,079
Cdn. Marconi Co., Montreal	signal generators	43,516
Cdn. Westinghouse Co., Ottawa	ships' electrical equipment, etc.	1,339,347
Chrysler Corp., Windsor, Ont.	trucks	58,311
Cleveland Container Ltd., Prescott, Ont.	ammunition containers	56,923
Coleman Packing Co., London, Ont.	meat	13,085
R. B. Colwell Ltd., Halifax, N.S.	dairy products	20,944
Computing Devices Ltd., Ottawa	aircraft instrument test equip.	146,399
Customold Plastics Ltd., Montreal	service trays	56,500
DeHavilland Aircraft Ltd., Downsview, Ont.	airframe investigations	10,000
Delta Aircraft Equip. Co., Toronto	electronic equipment	30,545
Dunlop Canada Ltd., Toronto	aircraft tires, etc.	71,030
Firestone Tire & Rubber Co., Hamilton, Ont.	tires	13,542
First Co-op. Packers, Barrie, Ont.	meat	10,004
G.M. Products Ltd., Oshawa, Ont.	trucks	29,216
Globe Mills Ltd., Meaford, Ont.	blankets	22,650
Goodyear Tire & Rubber Co., Toronto	aircraft tires, etc.	135,337
Halifax Shipyards Ltd., Dartmouth, N.S.	ship docking and repairs	33,700
Frank Hunnisett Ltd., Toronto	meat	15,814
Imperial Oil Ltd., Ottawa	aviation gasoline	10,186
Instronics Ltd., Stittsville, Ont.	electronic equipment	33,266
Int'l Harvester Co., Hamilton, Ont.	trucks	25,750
Lackie Brothers Ltd., Waterloo, Ont.	antenna system	30,198
Legrade Inc., Montreal	meat	44,527
Ernst Leitz Ltd., Midland, Ont.	armament equipment	11,361
May & Son Nurseries Ltd., Varsity View, Man.	snow removal	10,000
McKenzie's Sales Ltd., Halifax, N.S.	dairy products	17,280
Miller & Gabbe Ltd., Montreal	clothing	38,623
Ottawa Beef Co., Ottawa	meat	12,563
Pendrith Machinery Co., Toronto	naval kitchen equipment	13,590
Purdy Bros. Ltd., Halifax, N.S.	refitting floating derrick	33,000
Spruce Specialties Ltd., Vancouver	wooden poles	19,219
Standard Aero Engine Ltd., Winnipeg	overhaul of aero engines	390,000
Standard Telephones & Cables, Montreal	communication equipment	14,280
Steel & Engine Products Ltd., Liverpool, N.S.	conversion of ship	35,000
Swift Canadian Co., Halifax, N.S.	meat	40,450
TMC (Canada) Ltd., Ottawa	electronic equipment	31,815
Victoria Mchy. Depot Co., Victoria	ships' repairs	15,000
Yarrows Ltd., Victoria	conversion of ship	114,787

Defence Construction (1951) Ltd.

Contractor	Description	Value
T. A. Andre & Sons Ltd., Kingston, Ont.	skating rink building — Kingston, Ont.	$ 323,000
Barclay Construction Ltd., Hamilton, Ont.	construction of quarters and mess — Camp Borden, Ont.	524,620
Borger Brothers Ltd., Winnipeg	water distribution system — Camp Shilo, Man.	145,428
C.N.R., Moncton, N.B.	railway spur — Summerside, P.E.I.	102,834
Canadian Vickers Ltd., Montreal	supersonic nozzle for high speed wind tunnel — Uplands, Ont.	951,574
City Construction Co., Vancouver	access lanes to quarters area — Vancouver	17,752
Construction Equip. Co., Halifax, N.S.	steel docking float — Dartmouth, N.S.	12,308
A. D. Ross & Co., Montreal	outdoor transformer sub-station and circuit breaker — Dartmouth, N.S.	33,881
M. Sullivan and Son Ltd., Arnprior, Ont.	fire hall — Petawawa, Ont.	89,852

EXECUTORS' SALE BY PRIVATE CONTRACT VALUABLE NORTH BAY, ONT. PROPERTIES

The Canada Permanent Trust Company, as executor of the estate of the late Mrs. Jeannie F. Ferguson, deceased, invites offers to purchase, which must be received by noon, Feb. 10th, 1959, from principals only, for all or any of the following properties:—

1. The residential property known as 231 McIntyre Street West, North Bay, standing on a lot approximately 140′ x 140′.
2. The commercial and apartment building known as The Homestead Block, 214 Main Street West, North Bay.
3. The commercial and apartment building known as The Transportation Building, 215 Main Street West, North Bay.
4. The dwelling house known as 77 Lakeshore, West Ferris (North Bay), standing on a lot approximately 66′ x 132′, with an adjoining lot approximately 66′ x 132′.
5. The cottage property known as 73 Lakeshore, West Ferris (North Bay), with the furniture and other contents, standing on a lot approximately 66′ x 132′, with an adjoining lot approximately 66′ x 132′.
6. Four undeveloped lots on the south side of Ottawa Street in the Village of Callander (which is near North Bay), being lots 683, 684, 685 and 686 Parcel 6747 Plan M-38 registered in the Office of Land Titles, Parry Sound, Ontario.
7. Two rock islets and two water lots in Lake Nipissing in front of lots 21 and 22 Concession C Township of Widdifield, comprised in Parcels 10385, 7424 and 3903, registered in the register for Nipissing in the Office of Land Titles, Parry Sound, Ontario.

For further information and brochure giving conditions of sale apply to:

THE CANADA PERMANENT TRUST COMPANY
Real Estate Department,
320 Bay Street,
Toronto 1, Ontario
EMpire 4-4461

Bank Staff Changes

Nova Scotia:

A. G. BROWN, manager, Peace River, Alta., to be manager, 10th Avenue & Langley, Burnaby, B.C.

A. B. McKIE, to be an assistant chief accountant, general office, Toronto.

I. G. PHILLIPS, manager, Montague, P.E.I., to be an inspector, Supervisor's Department, Halifax, N.S.

R. H. BARRIE, to be accountant, Perth, Ont.

MISS S. E. BROWN, to be assistant accountant, Summerside, P.E.I.

F. J. ARTHUR, manager, Terrace, B.C., to be manager, Broadway & Ontario, Vancouver.

E. L. CULLEN, an inspector, to be manager, Sherbrooke & Guy, Montreal.

R. F. JONES, to be an inspector, Supervisor's Office, Winnipeg.

E. W. BUTT, assistant accountant, Vancouver, to be accountant, Granville & Davie, Vancouver.

D M. DEIGHTON, accountant, Perth, Ont., to be an assistant accountant, Rideau & William, Ottawa.

• • •

Commerce:

V. H. ATKINSON, manager, Blenheim, Ont., to be manager, Simcoe, Ont.

K. A. BELL, accountant, Nassau, Bahamas, to be an assistant accountant, 199 Yonge St., Toronto.

J. D. COCKWELL, assistant accountant, St. Clair & Dufferin, Toronto, to be accountant, Nassau, Bahamas.

F. B DePROFIO, to be assistant accountant, St. Clair & Dufferin, Toronto.

R. D. FOSTER, accountant, Roncesvalles & Wright, Toronto, to be an assistant accountant, Bloor & Yonge, Toronto.

R. J. McCLELLAND, an assistant accountant, 199 Yonge St., Toronto, to be an assistant accountant, Toronto.

G. J. O'NEIL, an assistant accountant, Bloor & Yonge, Toronto, to be accountant, Roncesvalles & Wright, Toronto.

A. E. SMITH, manager, Orangeville, Ont., to be manager, Blenheim, Ont.

F. J. THATCHER, to be an assistant accountant, Toronto.

• • •

Royal:

P. M. BUCHAN, manager, Southey, Sask., to be manager, Arcola, Sask.

J. R. E. NICOLSON, accountant, Penticton, B.C., to be manager, Cassiar, B.C.

J. L. HILTS, Assistant General Manager's Department, Vancouver, to be assistant manager, Main & Hastings, Vancouver.

A. H. SMITH, Smithers, B.C., to be accountant, Nelson, B.C.

M. J. REGAN, accountant, Locke & Main, Hamilton, Ont., to be accountant, Elmira, Ont.

T. O. Peterson, President of Investors Syndicate, says:

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Here are a few of the many ways we can serve YOU through your Investors' representative:

1. Build a Guaranteed Cash Reserve

Would you like to have an extra $10,000 in ten years' time? Then talk it over with your Investors' representative now. More than 100,000 Canadians are using the INVESTORS SYNDICATE plan to build a cash reserve for the future.

2. Profit from an Investment in Canada

With a single investment in INVESTORS MUTUAL, Canada's largest mutual fund, you become part-owner of more than 100 'blue-chip' securities, representing Canada's major industries and enterprises.

3. Benefit from Long-Term Capital Gain

If you are primarily interested in long-term capital gain, get information on the new INVESTORS GROWTH FUND. This Fund concentrates on common stocks—and enables you to share in the growing wealth of Canada.

4. Save Tax Dollars on Your Retirement

Investors offers you three types of tax-deductible REGISTERED RETIREMENT PLANS: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity.

5. Share in Low-Cost Group Pension Plans

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"your best friend financially"

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HEAD OFFICE: WINNIPEG • OFFICES IN PRINCIPAL CITIES

Industrial Growth

Manufacturing plants new to Canada; expansions of existing industry across the nation.

Don Mills, Ont.

Canadian Westinghouse Co., Hamilton, Ont., has leased a 150,000 sq. ft. warehouse in Toronto's Don Mills area which will be a distribution centre for Ontario.

Completion is scheduled for next spring.

It will replace the existing **Canadian Westinghouse Supply Co.** building on Fleet St., the lamp warehouse at Islington, and other warehousing facilities in Toronto and Hamilton.

The warehouse will occupy 100,000 sq. ft. and another 35,000 sq. ft. will be used for appliance renewal parts storage for all Canada.

Except for custom-made apparatus, all company-made products will be handled from the new building.

Appliance service operations will also be located here.

Offices of **Canadian Westinghouse International Co.**, apparatus and industrial sales, Ontario sales, the **B. F. Sturtevant Co.**, will be located in the Carlton Towers Bldg., Toronto, when the Fleet St. offices are vacated.

St. Laurent, Que.

Douglas Bros., Montreal, has completed a 9,000-sq.-ft. addition to the sheet metal shop in its St. Laurent plant.

The company makes pressure vessels, tanks and weldments for the petroleum, pulp and paper, chemical and other industries.

Woodstock, Ont.

Metal Shapes Ltd., Woodstock, Ont., is now in operation in a new $35,000 plant at 121 Fairview Ave., Woodstock, Ont.

The firm has complete facilities for precision slitting of metal coils as thick as ⅛ in., and as narrow as ⅜ in., and carries large stocks of steel coils. Coils can be edge-rolled if necessary.

Other products: cold roll formed sections for the building, automotive, and other trades, as well as a line of stainless steel and aluminum letters for advertising signs.

President and general manager of the new firm is Douglas H. Noy, who was formerly on the sales staff of **Standard Tube & T. I. Co.**, Woodstock.

Saskatchewan

Industrial news from Saskatchewan reported by the industrial development office of the provincial government:

A new firm, **Estevan Industries Ltd.**, is now completing installation of equipment for manufacture of trailer homes in a $100,000 plant at Estevan.

Occupying 33,000 sq. ft., the plant is located in a former hangar at Estevan airport.

The firm intends to make 47-ft. trailer homes initially, with pilot model scheduled to be produced early in February.

Equipment is being supplied by **Thames Industrial Co.**, London, Ont., and **Brown Boggs Foundry & Machine Co.**, Hamilton, Ont.

Firm is wholly owned by Estevan and district businessmen.

Provisional general manager is Paul J. Melle, district farmer and a major stockholder.

Art Winchester, widely experienced in trailer manufacture, is production manager.

Raw materials will be obtained in Saskatchewan as far as possible.

Saskatchewan Steel Fabricators, Regina, will be asked to supply undercarriages and **Prairie Fibreboard Ltd.**, Saskatoon, will supply fibreboard.

Northam Structural Consultants Ltd., Regina, is considering formation of a subsidiary company and establishment of a $200,000 plant to manufacture plastics.

K. I. Goodhind, president of Northam, recently held discussion with English and German interests on machinery and manufacturing processes for the plastic materials which would be used in heavy construction.

Eventually, the firm may build houses of plastics and is currently studying European experiments.

Prairie Fibreboard Ltd., Saskatoon, started full-scale production of hardboard in its new $4.5 million plant this month, following installation of a hardboard press from Germany.

The new equipment forms, presses and bakes hardboard sheets in one continuous operation and can turn out about 20 million ft. of hardboard annually.

Moose Jaw is making plans to develop a light industrial area in the northwest corner of the city. Estimated cost of servicing this land is around $125,000.

Yorkton will have low cost natural gas for industrial development this year. **Saskatchewan Power Corp.** will install a natural gas pipeline to serve Yorkton at a cost of around $2.5 million.

Distribution system for the city will cost about $550,000.

Montreal East

Gypsum, Lime and Alabastine Canada Ltd.'s new plaster mill in Montreal East is now in production.

It will provide a 25% increase in production capacity and increased efficiency in operation.

The new plant has a floor area of 1,700 sq. ft. and can produce 20 tons per hour.

What are claimed to be revolutionary innovations include:

Automatic feeding and electronic timing devices for making plaster products and masonry mortar mixes.

This is the third major project completed by the company within the past few months as part of a long-range program to increase and diversify production.

Collingwood, Ont.

Valumat Co., has moved its operations from Kingsville, Ont., to a plant in Collingwood, Ont., in order to have a more central location.

The firm makes economy-sized mats, Acrilon fur rugs, glamour pup rugs and related products.

Valumat will also provide repair, distribution and carpet cleaning facilities.

Vancouver

Projects recently completed in Vancouver:

Bourne & Weir Ltd.: $50,000 addition to plant for recapping tires.

Sealy Mattress Co.: $400,000 plant addition for production of sisal padding material for furniture and mattresses.

The company will use the material in their own factory and sell it as well.

Western Wholesale Drugs Ltd.: $800,000 combined manufacturing and wholesaling plant. It will combine **Western Laboratories** and head office of **Cunningham Drug Stores Ltd.**, with a wholesale warehouse.

Mimico, Ont.

Alberta Distillers Ltd. has bought a building on Newcastle Ave., in the Mimico suburb of Toronto.

Containing about 110,000 sq. ft., it will be completely renovated and used as a blending and bottling plant, warehouse and office.

The plant will serve Ontario, Eastern Canada and the U.S., and is expected to make first shipments in early June.

Chatham, Ont.

Preliminary work on a new plant for **Continental Can Co. of Canada** has been started at Chatham, Ont., by **Foundation Co. of Canada**. Employment for 400 to 500 people will be provided when the new plant is finished.

ANNOUNCEMENT

AMERICAN AIR FILTER APPOINTMENT

MR. J. C. LEMMON

has been appointed manager of Amer-glas Air Filter sales for A.A.F. Canada Ltd. He will devote his efforts to the continued expansion of Amer-glas sales across Canada according to W. G. Hole, General Manager of American Air Filter of Canada Ltd.

Educated at Queens University, Kingston, Ontario, Mr. Lemmon graduated in 1950 with a B.A. degree. His business experience has been in sales merchandising and advertising.

Regina Steel Firm Debentures Sold

An issue of $1.5 million 6% convertible sinking fund debentures of **Interprovincial Steel Corp.**, Regina, has been sold at 99 to yield 6.10% by **Annett & Co.** of Toronto.

Dated Dec. 1, 1958, the debentures mature Dec. 1, 1974.

Annett & Co. also offered 100,000 npv common shares at $6.

Conversion basis, as reported earlier (**FP**, Nov. 22), is $6.50 a share to Dec. 1, 1961; $7 a share to 1963; $8 to 1965; $9 to 1967; and $10 to 1974.

Earlier, Annett & Co. sold $5 million 5½% 15-year first mortgage bonds (FP, Oct. 11).

Company is building a $15 million steel rolling mill two miles northwest of Regina, expected to go into production about a year from now.

McCONNELL ACCOUNT

London, Ont. office of **McConnell, Eastman & Co., has been named to handle advertising for Glendale Mobile Homes Ltd.** of Strathroy, Ont.

Offer $2 Million Debentures Of Alberta Distillers at 6%

A new issue of $2 million **Alberta Distillers Ltd.** 6% 20-year sinking fund debentures, Series A, is being offered at par by **Gairdner & Co.** of Toronto

Each $1,000 debenture will bear warrants to buy 125 npv common shares at $2.50 a share until Feb. 1, 1963; $3.25 for the next three years; and $4.25 for the following three years. Warrants expire in 1969.

Recent price of stock: $2.75.

Of the net proceeds of approximately $1,970,000, approximately $450,000 will be advanced to wholly owned subsidiary **Carrington Distillers (Ontario) Ltd.** for its expansion program, $70,000 will be used in expansion of the Calgary plant, and the balance will be applied to reduce bank loan ($3,730,000 at Nov. 30, 1958).

Alberta Distillers, with head office in Calgary and executive office in Vancouver, was incorporated in 1946.

It produces whiskies, gins, rums, vodka, liqueur, industrial and commercial alcohols.

In the six months ended Nov 30, 31.1% of its output was sold in Western Canada, 38.6% in Eastern Canada, and 30.3% in the U. S.

Ontario is currently company's largest market area, but company expects eventually to gain at least half of its sales in the U. S.

Company's U. S. operations are carried out through a Maryland corporation, wholly owned **Carrington & Co.**

Major U. S. markets are Maryland, New York, New Jersey, Michigan, Illinois, California and the District of Columbia.

In Canada, company's products are sold in all provinces except Quebec.

Sales in the first 11 months of 1958 totaled 542,368 proof gals., compared with 497,473 gals. in the full year 1957.

Company's distillery at Calgary, completed 10 years ago, has operating capacity of 1,600 bu. of grain per day, equivalent to 5,100 imperial proof gals. of unmatured spirits.

This is now being expanded to 2,400 bu. a day.

Subsidiary, Carrington Distillers (Ontario) Ltd., has arranged to buy a two-acre site in Mimico, Metropolitan Toronto.

Existing buildings on the site are to be equipped as a warehousing and bottling plant with storage capacity for 14,000 bbl of matured whiskies and bottling capacity of 36,000 bottles per eight-hour shift.

In the six months ended Nov. 30, 1958, consolidated net profit was $320,072.

For the full year ended May 31, 1958, gross sales totaled $3,969,000, and consolidated net profit $392,489. This was the highest full-year profit in company's history.

After giving effect to current financing, oustanding capitalization at Nov. 30 included $343,000 5% first (closed) mortgage sinking fund bonds due Oct. 1, 1962; $2 million 6% sinking fund debentures, Series A, due Feb. 1, 1979; and 3,591,000 npv common shares (of an authorized five million).

Pro forma consolidated balance sheet at Nov. 30 shows current assets of $5,544,805 (including inventories of $4,318,633), net fixed assets of $2,163,643, total assets of $7,813,926, current liabilities of $3,086,938, and earned surplus of $748,422.

President and general manager is George H. Reifel, 36, whose father and grandfather operated a British Columbia distillery until 1946.

ANNOUNCEMENT

FRIGIDAIRE EXECUTIVE APPOINTMENTS

J. AUSTIN SMITH

H. G. SAMWELL

JOHN J. WALKER

The following appointments are announced by W. Carl Cannon, President and General Manager, Frigidaire Products of Canada Limited.

J. Austin Smith to be director of Parts and Service.

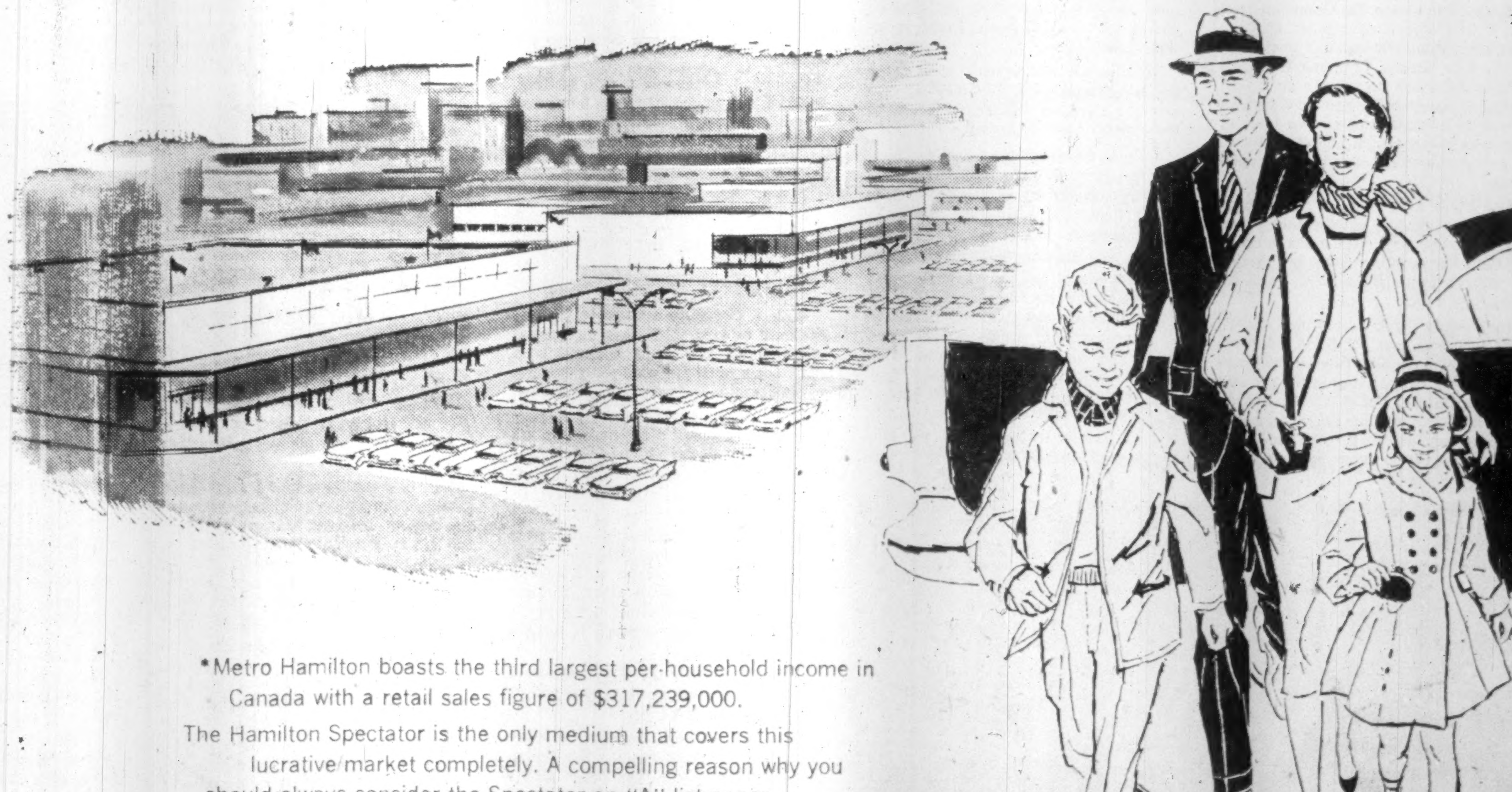
H. G. Samwell — Responsible for Refrigerator, Food Freezer and Electric Range sales.

John J. Walker — Branch Manager, Province of Quebec.

In making the announcement Mr. Cannon pointed out that under Stanley Lundy, General Sales Manager, this sales reorganization will provide closer sales and service support for the Frigidaire dealer organization.

MUSKEG RESEARCH

Muskeg research conference sponsored by associate committee on soil and snow mechanics of the National Research Council will be held in Winnipeg, Mar. 4. Papers will be presented on construction of roads over muskeg areas, drainage characteristics of muskeg, engineering properties of peat, as well as vehicle trafficability problems. Information can be obtained from I. C. MacFarlane, division of building research, National Research Council, Ottawa 2.



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The Hamilton Spectator, one of the Eight Southam Newspapers in Canada

ANNUAL REPORT AND STATEMENT OF THE CHAIRMAN

Hawker Siddeley's Year of Consolidation

SIR THOMAS SOPWITH REPORTS GOOD PROGRESS

Group Assets now £200 million; Sales £250 million; Employees 100,000

This is the twenty-third Annual General Meeting of your Company and once again I am pleased to report a good deal of progress.

Some months ago an American survey classified our Company as the twelfth largest industrial organisation in the world, outside the United States. When one considers that our assets now exceed £200 million, our annual sales are running in excess of £250 million and our employees number around 100,000, our position and our responsibility as a world leader in industry comes into perspective.

The Report and Accounts have been circulated and with your permission I will take them as read.

☆ ☆ ☆

ACCOUNTS AT 31st JULY, 1958

This has been another successful year for our Group. As you know, in recent years we have been following a carefully planned programme of expansion and diversification. This year has been a period of consolidation — and the Accounts show it.

Trading profits amounted to £15,191,093 before taxation and special development expenditure of £2,886,203. This compares with last year's trading profit of £13,753,502 before taxation and special development expenditure of £1,645,019. The net profit attributable to members of Hawker Siddeley Group amounted to £5,118,601.

Your Board is recommending a final dividend on the ordinary shares of 7 per cent less tax, making, with the interim dividend already paid, a total dividend for the year of 10 per cent less tax. This rate of dividend has been maintained for the last three years.

To give you a clearer and simpler picture of our assets and trading results, we have presented our Accounts this year in a new form, sub-dividing them into two sections covering our organisations in the United Kingdom and Canada.

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CANADA

Dealing with Canada first, we are disclosing for the first time details of our investment in Canada. This is shown at cost which was £13,062,486. It is interesting to compare this figure with the Hawker Siddeley share of the Canadian net assets which now amounts to £29,329,055. This remarkable growth has arisen because our profits earned in Canada have been ploughed back into the business. It is noteworthy also that on the basis of current market quotations in Canada, the Hawker Siddeley investment in A. V. Roe Canada Ltd. has a value of approximately £26,000,000—just about double our original investment.

Our Canadian venture started in 1945. At that time there were many who thought that our move into Canada was too venturesome. They had too little knowledge of, and too little faith in, the emerging new giant of the Western World. I am sure you will agree with me that our Canadian venture has been a remarkable success.

The major event of the year in Canada was the acquisition of 77 per cent controlling interest in Dosco, the Dominion Steel and Coal Corporation Ltd. of Canada. This acquisition reduced our interest in A. V. Roe Canada Ltd., the Canadian holding company, to 58 per cent. The effect has been to bring into our Canadian subsidiary a large and welcome body of Canadian shareholders, and certainly all of us must agree that this is a very good thing.

Canada is a country of great natural wealth and immense development potential. We have a large stake in the future of the Canadian economy and it is right that we should have as partners Canadian citizens.

In Canada, bank borrowings at 31st July 1958 amounted to £10,453,769. More money will be required to meet the future expansion of our facilities in the growing Canadian market but it is your Board's belief that our Canadian operation is now sufficiently strong for it to be practically self-financing. It no longer requires steady infusions of capital from the United Kingdom.

It should be understood that both A. V. Roe Canada Ltd. and its subsidiary, Dosco, are well-established Canadian public companies, companies with their own Canadian customers and their own Canadian shareholders. A. V. Roe Canada Ltd., and Dosco both have access to finance from sources outside this country. It would be wrong, therefore, to regard their capital expenditure programmes as commitments to be financed by Hawker Siddeley.

I would like to take this opportunity of clearing any misconceptions about the sale of part of our shareholdings in Algoma Steel. We went into Algoma, a very fine company, because we wished to acquire a substantial holding in the Canadian steel industry. Later the opportunity arose for us to acquire Dosco. This brought with it a direct stake in Canadian steel. We decided, therefore, that it was in the best interests of our shareholders to avoid duplication and to liquidate some of our Algoma holdings —at a profit—and to free those funds for employment in our own direct operations.

One final word on Canada. Your interests there are in good hands, with the companies being well and efficiently managed by a team of energetic, young and capable Canadians. The future of Canada is bright and glowing with promise. Because of the spread and the diversification of our holdings in Canada, it is our belief that your Company is well placed to grow and to prosper with Canada itself.

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UNITED KINGDOM

To turn now to the United Kingdom, as I have said, this has been a year of consolidation marked by the absorption of the former Brush Group into the new Hawker Siddeley Industrial Division. The Brush headquarters organisation has been abolished.

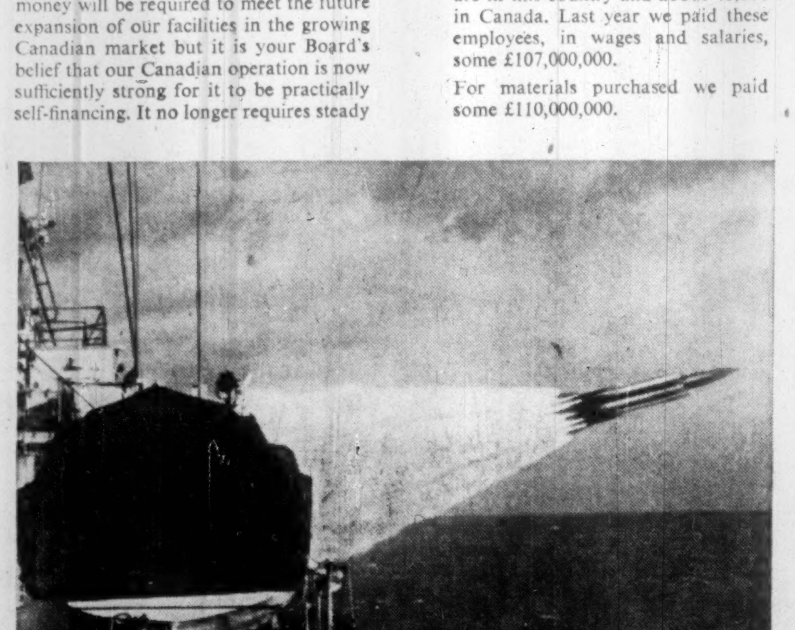
The Accounts this year reflect the period during which this reorganisation was in its early stages. Whilst the results of the former Brush companies as a whole made little contribution to the profits for the year under review, the foundations are now solid and as part of the new Industrial Division we can expect that the results of future years will show a marked improvement.

The expansion of the Group both in the United Kingdom and overseas has increased the amounts borrowed from our bankers to finance working capital.

You will have seen references in the press recently to the need to fund these borrowings. In the opinion of your Board the problem is not a pressing one, for two reasons—firstly, that approximately £10 million of it relates to Canada, which can reasonably be regarded as now able to finance its own requirements; and secondly, that the U.K. bank borrowing is not high in relation to the volume of trading. The position is, however, being kept under constant review by your Board and their advisers, and suitable steps to put the finances of the U.K. organisation on a satisfactory long-term basis will be taken only at the appropriate time. In the meantime, our main task remains that of completing the consolidation and reorganization of the Group.

To conclude this financial review, the following facts and figures may serve to give you a general background picture of the Hawker Siddeley Group:

> Total Assets exceed £200,000,000.
>
> Total Sales last year exceeded £250,000,000 of which about £113,000,000 related to the U.K. companies and about £137,000,000 to the Canadian companies.
>
> Investment in new capital assets during the year exceeded £13,000,000. Our companies have some 100,000 employees, of which about 60,000 are in this country and about 40,000 in Canada. Last year we paid these employees, in wages and salaries, some £107,000,000.
>
> For materials purchased we paid some £110,000,000.
>
> In Taxes, Rates, National Insurance, etc. we paid some £12,000,000.
>
> In Pensions and Contributions to Pension Funds we paid some £2,500,000.

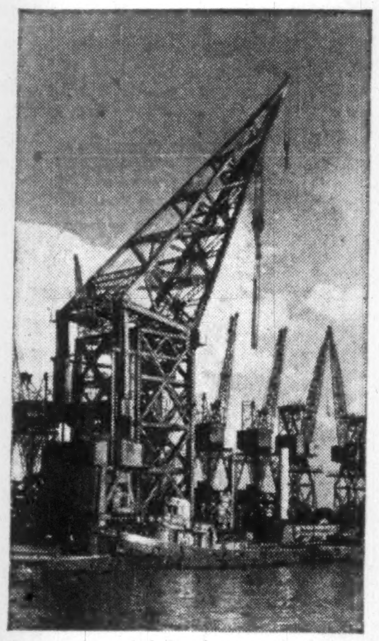


Hawker Siddeley's 'Seaslug', the Navy's ship-to-air guided missile, is fired from the weapons trial ship H.M.S. Girdle Ness.

These figures show that as a result of the Group's operations over £244,000,000 flowed back into the economies of this country and Canada.

Total exports of the Group last year were approximately £48 million. This considerable achievement is divided into some £27 million from the United Kingdom and some £21 million from Canada.

There are not many companies which can claim such export contributions to their national economies.



Petter air cooled diesels power both 6 kw generating sets in the floating crane 'London Mammoth' at London Docks.

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BOARD CHANGES

Since the last Annual General Meeting there have been changes on your Board. Sir Frank Spriggs relinquished his position as Managing Director and Sir Roy Dobson succeeded him. I am sure you will wish me to pay tribute to all that Sir Frank has done for the Group in his 45 years of service, and to wish Sir Roy the best of luck in his new task. A tremendous burden falls upon the Group's executives in general and the Managing Director in particular.

Mr. Crawford Gordon has been appointed to the Board and is our first Canadian representative. As President and General Manager of A. V. Roe Canada Ltd. Mr. Gordon, together with Sir Roy Dobson, has been responsible for building up our Canadian enterprise.

Mr. G. C. R. Eley has resigned from the Board. Following his appointment to the Board of Richard Thomas & Baldwins Ltd., of which he is shortly to become Chairman, Mr. Eley felt he would not be able to give sufficient time to the Group's affairs.

I am happy to tell you that Sir Halford Reddish, one of this country's most distinguished industrial leaders, has agreed to join our Board. Sir Halford will bring great commercial experience to our deliberations.

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COMPANY STREAMLINING

With a Group of our size a vigilant eye must be kept at all times on internal organisation. This need becomes even more acute when one acquires companies of the size and spread of Brush and Dosco.

In Canada our companies are already grouped into logical divisions and we are in process of setting up our U.K. operations on similar lines.

In recent months, therefore, we have arranged that the companies in the United Kingdom will be divided into two main divisions—Aviation and Industrial. Each Division will be controlled by a holding company with its own Board responsible for co-ordinating and directing the activities of the various companies in each Division.

This will simplify the Group structure and enable Management to perform its functions more efficiently.

The new Hawker Siddeley Aviation Division is the strongest unit of its kind in the Commonwealth and this covers Research, Design, Development and Production.

Our Industrial Division, too, can justly claim leadership in many fields and we are now, through this Division, in a position to offer engines from 1¼ horsepower to large turbo-generators.

On the electrical side we offer facilities from the simplest switchgear to great turbines and transformers, plant necessary to electrify towns of 100,000 people.

In streamlining our organisation we have had to bear in mind the need to rationalise manufacturing facilities to obtain peak efficiency. This programme is well advanced. It cannot be done without expense, but improvements and profits resulting from these changes will be well worth while and will pay dividends in the future.

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AVIATION

All our aviation interests have been merged into one new Aviation Division. To give you a picture of the strength of this new Division, I can do no better than to tell you that of the 182 aircraft flying at 1958 Farnborough Air Show, the show window of British aviation, no fewer than 129 came from Hawker Siddeley.

We have provided the Royal Air Force with its only day interceptor, the Hawker Hunter; the only all-weather fighter, the Gloster Javelin; and its most potent V-bomber, the Avro Vulcan. At sea, the Avro Shackleton III serving with the R.A.F. Coastal Command is recognised as the most effective maritime reconnaissance aircraft in the world, and the Armstrong Whitworth Sea Hawk is in front line service with the Fleet Air Arm.

Apart from our notable contribution to Britain's defensive power, Hawker Siddeley aircraft, including the Avro Canada 'CF 100', are helping NATO and other countries of the Free World with the means to defend themselves. The Hawker Hunter alone is in service with a dozen different air forces.

All our aviation companies maintained a high level of production during the year under review and they are still busy turning out 'Vulcans', 'Hunters', 'Shackletons' and 'Javelins'. Our order book, both home and export, is substantial.

But the present defence policy does raise many problems for the future. The aircraft industry is bound to contract if the Government continues with its policy of concentrating on Guided Missiles with the consequent rundown of manned aircraft. The Group, of course, has interests in the Guided Missile field and already has a number of notable successes to its credit with the Armstrong Whitworth Seaslug for the Royal Navy and the rocket motor developed by Armstrong Siddeley to power the Black Knight. In addition, the Avro Stand Off Bomb, a guided missile to be launched from the V-bombers, is actively being developed.

Your Board is still of the opinion that manned aircraft will be required for military purposes for a number of years to come and there is large and growing support for this view at the top level in informed military circles both in Europe and North America.

In Canada our new supersonic fighter, the Arrow, has exceeded expectations in performance and we are hopeful that this will lead to additional production orders from the Canadian Government in due course. Our new Canadian engine, the Iroquois, is also developing very well indeed.

At home our Armstrong Whitworth Argosy, the world's first pressurised turboprop freightercoach, is just beginning its flight trials. This aircraft has been financed wholly by the Group as a private venture and it is designed for use as a commercial and military freighter as well as a freightercoach. We are hopeful of receiving a production order for the military version of the 'Argosy' from the Ministry of Supply for R.A.F. Transport Command. This we believe will be the forerunner of more orders both from home and overseas because this aircraft with its capabilities is in a field and in a price class of its own.

The new Armstrong Whitworth 'Argosy' turboprop freightercoach prepares to make its first flight. The military version is to be adopted for R.A.F. Transport Command.

Looking to the future, we have a number of new projects in the design and development stage including a novel form of vertical take off close support fighter from Hawkers.

In reviewing the current status and the future of the aircraft industry the Government made it clear that they wished to see the development of stronger units within the industry. Hawker Siddeley has gone further than anyone else in meeting the Government's wishes. Not only have we merged all our aviation interests into a single new Division of immense strength but on the engine side of our business the decision has now been taken to merge Bristol Aero Engines and Armstrong Siddeley Motors into one single operating Company.

An encouraging factor in this logical amalgamation is that the Bristol Siddeley 'Olympus' engine has been chosen as the power plant for the TSR2, the new tactical support/reconnaissance aircraft for the Royal Air Force, development of which was announced by the Minister of Supply only this month.

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INDUSTRIAL

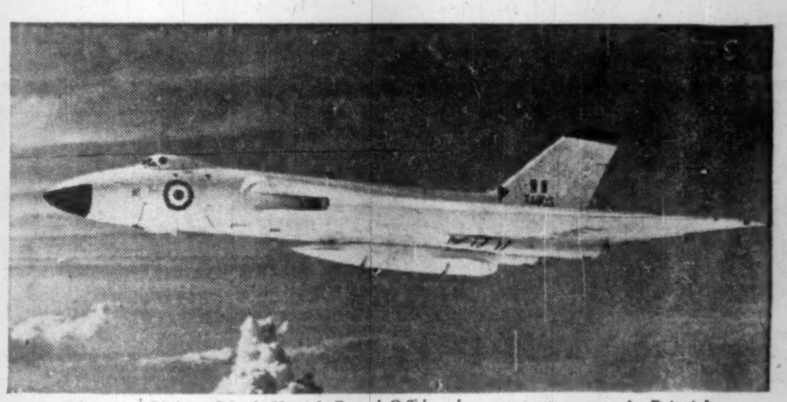
When the policy decision was taken some years ago to expand and diversify, your Group's interests were then mainly in Aviation. That situation has been completely changed and our Industrial activities now account for about 70 per cent of our total net assets.

This achievement has entailed not only the expenditure of a great deal of money with the acquisitions of Canadian Car, Brush and Dosco, but it has also required a great deal of hard work to put these units together, to absorb them into the Company organisation and to reorganise and rationalise their production facilities.

The net result of all this has been that Hawker Siddeley is now an industrial complex of the first magnitude with great inherent strength for future development in many industrial fields.

In Canada our industrial companies of course felt the impact of the North American recession. But recovery from that recession is now under way and we can look to the future with increasing confidence.

Here at home we have concentrated our efforts in absorbing the units of the Brush Group into our new Industrial Division. These industrial activities now spread over four main lines—Electrical, Engines, Alloys and Constructional Engineering. Our companies enjoy fine reputations around the world and their products, services, and trademarks are leaders in their various fields.



The Avro Vulcan Mark II with Stand Off bomb—a potent weapon in Britain's deterrent strength.

On the Engine side of our business we are now in a stronger position than ever before, with the ability to offer a wider range of engines than any of our competitors. Among our famous trademarks are Armstrong Siddeley, Mirrlees, National and Petters.

On the Electrical side we have both Brush and Fuller producing switchgear, transformers, turbines and locomotives.

Highlights of our Industrial activities are:

(1) Following the successful delivery of the first 20 Brush diesel electric locomotives, powered by Mirrlees Engines, for the British Transport Commission, we have received further orders for an additional 60 for delivery by the end of 1959. The value of this order is £5,000,000. Twenty-five of the new locomotives will be suitable for speeds in excess of 90 m.p.h. The achievement of the factory in maintaining and even improving deliveries of the initial contract had considerable bearing on the placing of the additional order.

(2) Brush have also obtained transformer orders from the Central Electricity Board to a value of over £1,000,000.

(3) In our Engine business, Mirrlees continue to lead the field in development of the heavy diesel engine, i.e. the use of heavy fuels, utilization of waste heat and evaporative cooling. In spite of difficult trading conditions, Mirrlees are achieving an all time record in their order intake. They have recently engined the largest ocean going dredger in the world, the largest diesel power station in Great Britain, the first evaporative cooling installation in this country, the largest international radio station in Europe, and the largest marine auxiliary installation in any British ship.

(4) The Mirrlees K type marine propulsion diesel engine shows all the signs of being a winner. The success of this engine for the fishing industry in middle water trawlers is demonstrated by the fact that a total of 98 have already been sold in the United Kingdom and overseas to the approximate value of £2¼ million. This engine is now being widely adopted by coasters, dredgers, tugs and as large auxiliary marine units. Mirrlees now have a world wide reputation for quick delivery, reliability and service and we aim to enhance that reputation.

(5) Petters, too, reported an excellent year. To give us the benefit of a unified production and selling organisation we are moving Armstrong Siddeley small diesels into Petters where they will complement and add to the range of light engines.

(6) You will remember that Fuller Electric Ltd. was acquired on July 31st 1957 from A.S.E.A., the Swedish electrical plant manufacturers.

In 1958 a substantial contract was awarded by the Central Electricity Generating Board to Fuller as representatives of A.S.E.A. for the converter plant to be installed at Lydd, in connection with the Cross-Channel DC Power Transmission Cable Link between England and France.

(7) High Duty Alloys continues to do well. Before the cutbacks in the aircraft industry took effect, the management at High Duty moved into non-aviation fields and their attack on these markets is already bearing fruit. The Company's resources in research and development are proving very valuable in the application of their facilities to new markets.

(8) The automobile activities of the Group are being maintained and the new saloon, the Star Sapphire, was successfully introduced at the Motor Show.

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THE FUTURE

In a Group such as ours, Research and Development are vital to our future success. This is often an expensive pursuit and as a Company we are doing our full share.

Under the present conditions which govern the British aircraft industry there are two alternatives. We can either develop new types largely at our own expense, or we must get out of the business. We have chosen the former course with the result that the Special Development Expenditure shown in the Accounts this year is substantially higher than it was last year.

However, no matter what our financial resources may be, some research and development projects are too expensive for us to tackle on our own, and this is particularly true in the fields of Aviation and Nuclear Power. In these fields, Government assistance and support is essential.

In a Review such as this one must always ask the question—what about the future?

I feel strongly that we in the Hawker Siddeley Group can look to the future with confidence because we are dealing from great strength. Our business is now diversified to such an extent that it covers coal, iron, steel, alloys, and a very wide field of heavy engineering and power plant as well as aviation, so that we have within our Group not only tremendous resources but also the strength of great diversification. Our resources are deployed in such a way that we can move whichever way trade and commonsense dictates.

Our order book is substantial, our factories, plant and equipment are up to date and we are confident in our ability to continue making good profits in the future. You will not, at this stage of the Group's financial year, expect me to give you more than a general indication of how we are faring in it. I am, however, glad to tell you that compared with the same period last year, our turnover and profitability have been maintained and, subject to unforeseen circumstances, we may expect that the results of the current year will be satisfactory.

With a good year behind us and a promising year ahead of us, I am sure you will want to join me in expressing our thanks to our executives and employees for achieving these successes.

Legislature Look-Ahead

Hospitalization Costs Due for Debate in P.E.I.

From Our Own Correspondent

CHARLOTTETOWN—"Prince Edward Island will have hospitalization before the next provincial election."

This one terse statement made to FP by a highly reliable Charlottetown source has eliminated any possibility of spring election in this province.

Most Islanders, including the opposition Conservative party, were sure it would be held early this year,

This same high level source said:

"You would be safe in saying that present indications are that an election will be held this fall."

Premier A. W. Matheson recently intimated that the province would have hospitalization about the same time as New Brunswick.

It seems unlikely now, however, that the hospitalization plan will be put into effect here much before August or September.

The P.E.I. Legislature will commence sessions Feb. 10 this year, about a month earlier than 1958.

It will be the fourth session of the 48th general assembly.

It will see Lieutenant-Governor F. Walter Hyndman officiate at the house opening ceremonies for the first time since his appointment last March.

The most important matter to be dealt with at this session of the Legislature will be hospitalization.

That is, ways and means of applying the federal-provincial plan to P.E.I.

The financing of the plan might be carried out:

- Through the consolidated revenue of the province.
- Or through a hospital sales tax.
- Or through a capitation tax or premium.
- Or through a provincial income or corporation tax.

The sales tax method appears now to be the most probable solution.

Another matter coming up at the session: Civil defence.

The present standing in the 30-member house: 26 Liberals and four Conservatives.

The relatively small opposition is led by R. R. Bell.

Provincial Conservative leader W. R. Shaw does not hold a seat in the Legislature.

P.E.I.'s estimated revenue for 1958-59 was $15,173,000.

The estimated expenditure was $16,205,000 or an approximate one million dollar deficit.

In view of the coming election, it is highly unlikely that there will be any new taxes imposed at this session.

This can mean only one thing: The immediate costs of implementing the hospitalization plan later this year will be taken care of by the treasury.

It has been estimated that the total cost of operating the hospitalization plan the first year will run as high as $2.5 million.

Two cabinet changes have taken place since the last session of the Legislature: Alex A. MacIsaac replaced Forrest W. Phillips as Minister of Welfare and Labor, and Prosper A. Arsenault succeeded Hon. Edward P. Foley in a non-portfolio shuffle.

Not even a wishful thinker would expect any tax relief from this session.

The extensive highways program started last year will really be rolling in 1959, and will cost the province millions.

The budget outlook for 1959: Another deficit.

$12 Million Issue • For Nova Scotia

MONTREAL (Staff)—An issue of $12 million Province of Nova Scotia debentures in two maturities has been sold by a syndicate headed by **Wood, Gundy & Co., McLeod Young, Weir & Co., Nesbitt, Thomson & Co.** and **Royal Securities Corp.**

The offering comprised $3.5 million 2½% debentures due Feb. 15, 1961, sold at 96 to yield 4.62%; $8.5 million 5% debentures due Feb. 15, 1979, at 97 to yield 5.24%.

The 2½% debentures are non-callable, while the 5% debentures are callable after 1977.

Family Plan Goes to Sea May Pep Off-Season Tours

By ERIC RICHTER

MONTREAL (Staff)—Family Plan—low-cost fare structure used by airlines to build off-season traffic by encouraging you to take the whole family—has gone to sea.

This month **Greek Lines'** luxury liner Arkadia—under charter to **Simmons Cruises Inc.**, New York—begins a series of four Caribbean cruises using the family plan formula.

This is believed to be the first time this fare structure has been used on a major flagship.

Some observers feel it may herald extension of the Family Plan to off-season trans-Atlantic travel.

Such a move, however, would require change in present Conference regulations which govern rates of member shipping lines.

Some shipping men see the Family Fare as a big, off-season traffic-builder.

- **It would enable** shipping lines to use against air carriers the same economic weapon the latter are using against passenger liners.
- **The immigrant boom**—which has been a bonanza for shipping lines on west-bound voyages—is tapering off. The lines need a business hypo.
- **Passenger liners**—more flexible than aircraft in matters of weight and space—should be in better position than air carriers to use Family Plan.
- **With introduction of jet liners,** even hotter competition for passengers is being introduced on the Atlantic.

There are, of course, some who regard adoption of the Family Plan as unlikely.

They hold it would result in passenger liners giving away at lower rates space that they would probably sell at the ordinary rates.

If introduced, Family Plan would cut cost of a typical trip Montreal - to - London - and return for a man and his wife from the present $668 to $501, for tourist class accommodation, off-season.

In the past few years, the shipping lines — which have been suffering heavily at the hands of air carriers—have been increasingly adopting an "if you can't beat 'em, join 'em" attitude.

Some have made tie-ups with various airlines in order to offer a sail-one-way-fly-back package.

One scheme borrowed from the airlines, a nautical version of "fly now—pay later", has flopped—for the time being at least.

Home Lines—which offered the plan on an experimental basis in New York—dropped it because of the small number of takers. Less than 1% of the lines' bookings were made on the time payment basis.

Plans for a similar experiment in Canada were dropped.

Company Report

Financial

LAMBTON TRUST CO., Sarnia, Ont., net profit of $28,793 for 1958 was 83.6% higher than 1957's $15,683.

	1958	1957
Liabs. to public, etc.*	$8,164	$829
Shareholders' equity	416,364	409,645
*Secured by:		
Mtges.	302,470	297,572
Liquid assets‡	122,058	112,902
Total assets	424,528	410,474
‡Includes stocks and bonds.		
Estates account	2,862,220	3,069,850
Net profit	28,793	15,683
Earned per share	$4.57	$2.49
Paid	2.25 + 1.25	2.25

LAMBTON LOAN AND INVESTMENT CO., Sarnia, Ont., net profit of $112,587 for 1958 was 15% higher than 1957's $97,930.

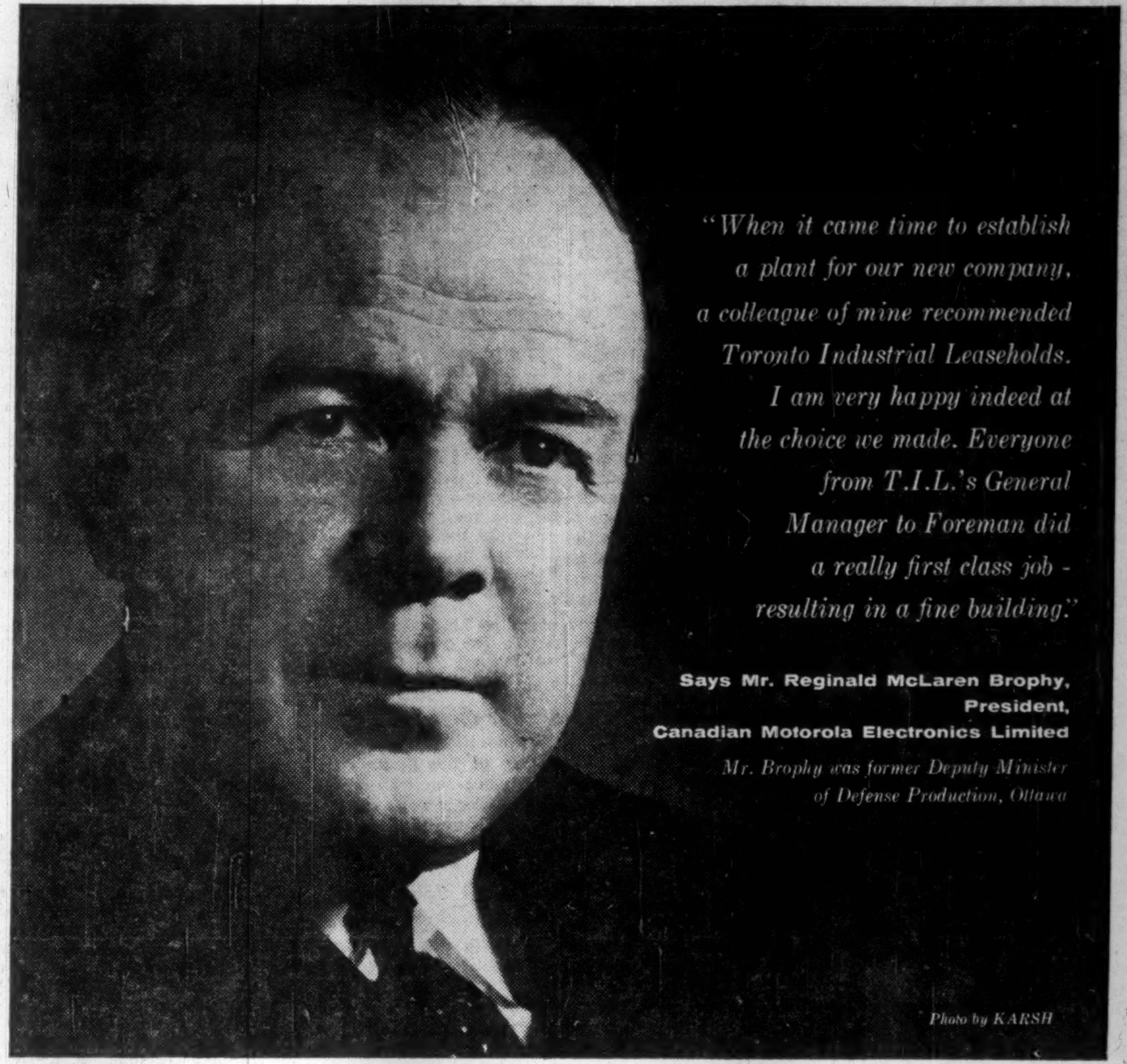
	1958	1957
Liabs. to public etc.*	$7,566,379	$6,871,294
Sh'holders' equity	1,854,455	1,828,741
*Secured by:		
Mtges. & sls. agree.	6,839,020	6,263,210
Office premises	194,090	201,952
Liquid assets‡	2,387,724	2,234,873
Total assets	9,420,834	8,700,035
‡Includes bonds and stocks, and Lambton Trust Co. stock	330,770	330,770
Net profit	112,587	97,930
Earned per share	$7.13	$6.20
Paid	‡5.50	4.00

‡Of which 50c. paid in respect to year, 1957, and $1.00 bonus paid along with regular semi-annual payment in Jan. 1959.

PREMIER TRUST CO., Toronto, net profit of $174,342 for 1958 was 30.3% higher than 1957's net profit of $133,828.

As at Dec. 31:	1958 $	1957 $
Liabs. to public*	15,604,403	12,890,244
Sh'holders' equity	1,695,308	1,615,726
*Secured by‡		
Mtges.	12,814,117	10,244,254
Office Premises	366,810	375,823
Liquid assets‡	4,118,784	3,885,893
Total	17,299,711	14,505,970
‡Includes bonds and stocks		
Estates account	7,035,161	6,995,862
Net profit	174,342	133,828
Earned per share†	$14.72	$11.30
Paid	8.00	6.00 + 1.00

†Based on amount paid up on the subscribed capital.



"When it came time to establish a plant for our new company, a colleague of mine recommended Toronto Industrial Leaseholds. I am very happy indeed at the choice we made. Everyone from T.I.L.'s General Manager to Foreman did a really first class job - resulting in a fine building."

Says Mr. Reginald McLaren Brophy, President, Canadian Motorola Electronics Limited

Mr. Brophy was former Deputy Minister of Defense Production, Ottawa

Photo by KARSH

When industry expands in Canada, it calls in

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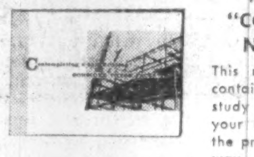

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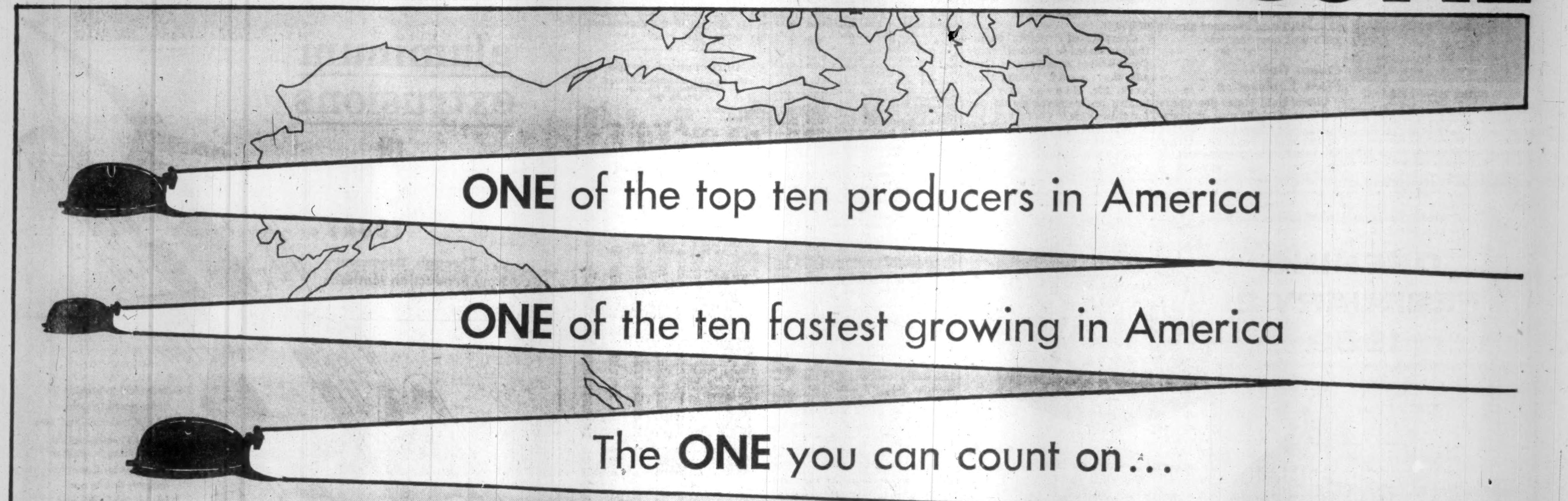
This is the new 25,700 sq. ft. plant for Canadian Motorola Electronics Limited, in Toronto, manufacturers of mobile two-way radio communications equipment. The building was sited, designed, engineered, constructed and leased by Toronto Industrial Leaseholds (1957) Ltd.

NORTH AMERICAN COAL



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MINING INVESTMENTS

New Mylamaque Ore Tests Pass Development Hurdle

New Mylamaque Explorations, an active and wide-swinging trader in recent weeks, has passed a key hurdle in its efforts to develop iron production from its low-grade iron property in southeastern Ontario north of Kingston.

In two weeks New Mylamaque shares jumped from $1.27 to a top of $1.80 and at mid-week were $1.65. Activity has averaged some 200,000 shares daily.

The hurdle licked by the company involved same 150 successful tests on a 15-ton sample of its ore.

New Mylamaque is trying to build an operation which would mine low-grade iron, and then process it into pig iron, semi-steel or even possibly steel ingot.

It is working with the Strategic-Udy process involving direct-reduction of concentrates into pig iron.

Tests conducted by **Strategic-Udy Metallurgical Process** laboratory indicated "that Strategic-Udy direct iron process can produce pig iron or semi-steel from New Mylamaque ores with good recovery and low power consumption."

These tests, designed to narrow down the possible best combination, found that calcined (heated) concentrates resulted in titanium content below 0.07% and iron recovery as metal of 92%. Other possibly harmful ingredients were well within specifications.

Tests indicated that the greater heat used in commercial operations would hold sulphur within suitable limits.

The next hurdle is a large-scale test on New Mylamaque ore which runs about 28%-29% iron. This week concentrating started at Lakefield Research plant on 2,000 tons of rock.

This ore will be concentrated into 800 tons of which 500 tons will be shipped to the Strategic-Udy prototype plant for large-scale testing. These bulk tests will be watched closely by experts in iron metallurgy from the U. S. government and potential customers, reports J. R. Booth, the Mylamaque official handling development.

It is estimated that some $150,000 will be spent over a two-month period before results of the large-scale testing are complete.

If the bulk tests confirm earlier work, New Mylamaque will then have to probe sales possibilities in North America and Europe. Further studies will be necessary on economics of a possible plant.

If all the answers are right, New Mylamaque will then be in a position to finance a productive operation.

ANNOUNCEMENT

PAGE & STEELE ARCHITECTS

DAVID HORNE, M.Arch., M.R.A.I.C.

Page & Steele announce that David Horne has become associated with their firm. Mr. Horne was the only Canadian finalist in the Toronto City Hall Competition and was the Winner of the 1957 R.A.I.C. Scholarship which gave him a post graduate course at M.I.T.

Cdn. Chieftain Success Ratio At High Level

At its recent annual meeting, **Canadian Chieftain Petroleums Ltd.,** an Edmonton-based Canadian independent oil producing company, reported a success ratio of 64% in its exploration program of wildcat and step-out drilling.

This is running between two and three times the average for the Canadian petroleum industry.

During 1958 the company made an important light gravity oil discovery near Consort, Alta.

This was made by the seventh well in the company's exploration program in that area.

Five of the previous six wells had been completed as natural gas wells. Further drilling is planned in this area.

In the Cessford area the company made an important natural gas discovery.

In total the company now has interests in six completed gas wells in this area.

During 1958 the company completed contracts with **Trans-Canada Pipe Lines** covering sale of certain gas reserves in the Consort-Provost and Cessford areas.

* * *

Campbell Red Lake Production Rises

Campbell Red Lake Mines had gross bullion production of $1,262,056 in the last quarter of 1958. A total of 65,030 tons was milled for an average recovery of $19.41 per ton.

This brings 1958 production total to $5,090,632, an increase of 5% over $4,856,811 of the previous year. Tonnage milled was virtually unchanged at 256,412 tons with average recovery up 90c a ton to $19.84.

* * *

Bulolo Gold Net Slumps 14%

Net profit of **Bulolo Gold Dredging** slipped 14% to $205,000 in the six months ended Nov. 30, 1958, from $240,000 in the same period of 1957. Value of production declined to $390,880 from $606,025.

Chief factor in the dip was lower-grade gravel. Average gold content of the 2,784,700 yards dredged in 1958 amounted to 14.04c down from the 20.15c average in the 1957 period.

* * *

Copper Price Move Helps Maritimes

Impact of higher copper prices to earnings shows up in preliminary report of **Maritimes Mining Corp.** which had an estimated operating profit of $1,227,347 in 1958. This is based on settlement price of 25c copper. At 27½c copper profit would rise to $1,814,741, and at 30c would be $2,402,133.

Of the copper output of 24,957,105 lb., final settlement has been received for only about 10%.

Operating costs in the fourth quarter at $3.97 a ton were up slightly on the years average of $3.93. Mill rate averaged almost 2,000 tons over the year.

* * *

Chimo Gold Plans Exploration

Chimo Gold Mines has working capital to finance exploration in the coming months, the annual report says. As at Dec. 31, 1958, current assets totaled $939,086 including $805,316 in marketable securities. There were no current liabilities.

Exploration is planned on 25 claims in the Mattagami area of Quebec acquired during the year. Work is also scheduled for a gold-uranium prospect in the Temagami area of Ontario.

* * *

Augustus Sells One Gets Another Company

Augustus Exploration plans the addition of one company to the organization and the sale of another.

The changes, coming hard on the heels of the merger of **Continental Mining Exploration** and **Canadian Lithium Mining Corp.** to form Augustus, will add both cash and properties.

Plans include an offer to acquire assets of **Capital Lithium Mines.** Basis for the purchase would be share exchange on one-for-six basis. Augustus shares were 58c at mid-week. Capital traded at 10c. Authorization for the deal will be sought at meetings of shareholders of both companies on January 28.

Cash position of Augustus will get a boost from sale of **Continental Diamond Drilling.** Proceeds will total $550,000. Continental Diamond Drilling is wholly owned subsidiary of **Conty Exploration** which is 98.2% owned by Augustus.

* * *

Consolidated Vauze May Go Underground

Drilling at the Noranda area property of **Consolidated Vauze Mines** is turning up encouraging results, W. H. Glover, president, states. The B zone, over a strike length of about 380 ft., is estimated to contain some 80,000 tons of ore grading 6.5% copper and 4.5% zinc to a depth of 350 ft.

Complicated structural conditions revealed in the drilling by **Consolidated Zinc Corp. of Canada** may mean underground work. Mr. Glover says that known ore reserves would pay for this work.

Highlight of recent work has been discovery of possible new zone to the north. One hole returned core length of 47 ft. averaging 3.51% copper.

Market Comment

What stocks and bonds are doing and what prominent observers say

There seems little doubt that the U. S. market is gathering strength for an early push that will carry the Dow-Jones industrials through the 600 level and "Big Steel" through the $100 price range.

But for many this breakthrough will be the signal for some lightening up in anticipation of a long overdue technical reaction.

Iron ore and natural gas stocks were the features in recent days trading on Canadian exchanges.

The strength in stocks like **Labrador and Steep Rock** reflects the anticipated stronger iron ore export demand from steel producers in U. S.; the likelihood of ore stockpiling as well against possible strike action in steel later in the year.

Such strike action, if it comes, would almost certainly tie up the big ore producers in U. S.

The improvement in gas stocks reflects a growing belief that Ottawa will back away from the strong regulatory industry controls recommended in the first report of the Borden energy commission.

* * *

GORDON T. HOWARD; H. C. Flood & Co. (Montreal)

It is generally agreed that for most industries the business outlook for 1959 is better than it was for 1958.

We are entering 1959, however, with our industrial share index 30% higher than a year ago and thus the expected improvement seems to have been more than discounted in advance by the stock market.

Among the reasons cited for this major advance in share prices are fear of inflation, scarcity of stocks and the heavy investment requirements of pensions, mutual funds and insurance companies.

Each has undoubtedly been a factor in destroying the usefulness of some of the old yardsticks but there is a limit on how far the market can be driven beyond statistical support.

A further substantial rise would requires stronger business trends than are presently indicated while a business slowdown, quite possible for the latter half of 1959, might well be preceded by a sharp market decline.

The average long-term investor need not be unduly disturbed by a 10% drop in stocks and sound, well-chosen equities are still his best bet.

The more sensitive investor, however, should keep a good reserve in cash, bonds or top preferreds.

Seldom has the retention of such a reserve required as much determination but seldom has it been as palatable as at present when high grade bonds yield over 5% and even government shorts give a better return than common stocks.

* * *

S. R. HORNE; R. A. Daly & Co. (Toronto)

The economy is now recovering from the 1958 recession and the long-term growth trend has been resumed.

The base of expansion is not anticipated to be as high as that achieved in 1955-57.

There is excess capacity in many industries and increased prospects of overseas competition as a result of rapid progress being made in industrial efficiency by Western Europe and Japanese industry.

This will tend to make it difficult for companies to pass on increased costs in the form of higher prices which could result in profit margin being under pressure.

Another aspect of the anticipated increase in competition will be the attitude of management toward wage increases.

In the U. S. wage negotiations will take place in the early summer in the steel and base metal industries.

In anticipation of a strike, some stockpiling of these commodities can be expected with the resulting strengthening in demand.

We continue to recommend to investors a policy of investing the majority of their equity funds in common stocks which, by their nature, are tied to the over-all development of the Canadian economy and are relatively immune to foreign influences.

Stocks of this nature are represented by the banks, food chains and public utilities.

Cookery Contest Will Highlight CRA Annual Show

Canadian restaurant fare will be on display in conjunction with the annual convention and exhibition of the Canadian Restaurant Association in Toronto, April 6-9.

A culinary competition among CRA members will be held, with 15 separate categories of entry.

A display of menus from restaurants all over Canada will also be set up as a new feature of the competition.

Only 10% of main exhibit space remains. Over 200 firms have reserved exhibit space for the show.

Synthetic Fibre Shipments Slump

MONTREAL (Staff) — After showing considerable improvement in early fall, shipments of synthetic fibre textiles slumped during October.

In that month domestic mills shipped 5,765,000 yards, down 30.3% from 8,277,000 yards shipped in the previous month.

In addition, October shipments are down 18.3% from 7,060,000 yards shipped in the corresponding month last year.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Ltd., Toronto)
Jan. 19, 1959

	Bid	Asked
Algoma Cent. (new) pfd.	$69.00	$70.00
Anglo Can. Tel., A	40.00	41.00
Brinco	4.25	4.75
Brinton Peterboro. Carpet	36.00	....
British America Assce.	107.00	111.00
British Mtge. & Trust	235.00	245.00
Can. Admiral Corp.	....	17.00
Can. Canners, B	9.75	11.00
Can. Corp. Management	6.75	7.25
Can. Crushed Stone, 6% pfd.	97.00	....
Can. & Foreign Securities	10.00	11.50
Can. General Insurance	....	625.00
Cawthra Apts.	51.00	....
Commercial Finance	53.00	....
Commercial Life, 20% pd.	32.00	....
Concourse Bldg. V. T.	100.00	....
Copp Clark 6% Pfd.	92.00	98.00
Crown Life Insurance	150.00	155.00
Debenture & Secs., 5% pfd	78.00	....
Dom. Can. Gen. Insurance	66.00	....
Dom. Linseed Oil, units	3.50	....
Dover Industries	13.75	14.25
Eastern Trust Company	24.50	27.00
Essex Packers, com.	2.00	....
Do. pfd.	30.00	....
Excelsior Life	150.00	....
Goderich Elevator	23.00	24.00
Granite Club	13.50	14.50
Gt. Brit. & Can. Inv., com.	18.00	19.25
Do. pfd.	92.00	98.00
Great-West Life	290.00	298.00
Guar. N. Amer. fully pd.	340.00	360.00
Do. 20% pd.	86.00	93.00
Halifax Insurance	17.50	....
Halton & Peel Trust	11.50	....
Hart Battery ('57), units	3.50	....
Hees, Geo. H. $6.00, pfd	39.00	....
Highland Dairy, 5% pfd.	....	40.00
Industrial Life	65.00	....
Industrial Mtge. & Trust	77.00	....
Ingersoll Machine 4% pfd	87.00	....
Ingersoll Machine & Tool, B	5.25	5.75
Jenkins Bros.	64.00	....
Lambton Loan Sarnia	77.00	....
London Can. Inv. $3 pfd.	43.00	46.00
Do., A	38.00	42.00
London Life Insurance	189.00	194.00
Lord Simcoe Hotel, A	1.35	....
McCarthy Milling A	2.50	....
Manufacturers Life*	252.00	258.00
†Do.	250.00	255.00
Maritime Life	120.00	....
Maxwell, 5% pfd.	79.00	83.00
Meadowvale Development	4.00	4.25
Monarch Life, new	40.50	....
Mutual Finance Corp., pfd.	.75	....
National Life, 100% paid	500.00	....
Park Lawn Cemetery	2.25	2.50
Pembroke Electric Light	65.00	....
Phillips Electrical	8.25	9.00
Prairie Royalty Trusts	1.50	....
Prudential Trust	21.00	....
Scott Misener Steamships	12.50	....
Sincennes	8.25	....
S.K.D. Mfg., 6% pfd.	6.50	....
Sovereign Life, 25% pd.	198.00	205.00
Standard Fuel, pfd.	34.00	38.00
Teleflex Limited	31.00	....
Thorncliffe Park	13.50	14.25
Tor. & London Invests.	2.40	2.80
Toronto Medical Arts Bldg.	70.00	73.00
Trans-Canada Freezers	2.75	....
Transportation Bldg. Mont.	9.00	....
Triarch Corp.	112.00	115.00
United Canadian Shares	11.00	....
Universal Cooler, 5% A pfd.	70.00	....
Do. B pfd.	....	6.00
Waterloo Mfg.	7.75	....
Waterloo Trust	37.50	....
Westcoast Transmission	21.25	21.75
Western Assurance	74.00	78.00

*Pledged for sale to co.
†Unpledged free shares.

By Kippen & Co. Inc., Montreal

Consol. Theatres, A	3.00	4.00
Do. B	6.50	8.00
Cuban Cdn. Sugar	2.00	....
Dupuis Freres, pfd.	18.00	21.00
Guar. Co. of N. America	320.00	....
Gt. Britain & Canada	18.00	21.00
Hart Battery, units	2.00	4.00
Hudson's Bay Co. (new)	24.50	25.50
London Cdn., A	37.00	40.00
Maritime Tel. & Tel.	16.50	17.50
Mtl. City & Dist. Svgs. Bk.	58.00	61.00
New Brunswick Tel.	11.75	12.50
N. S. Light & Power	14.00	14.75
Ont. & Que. R. 5% cap. stk.	106.00	....
Prudential Trust Co.	18.00	22.00
Westcoast Transmission	21.25	22.00

MAPLE LEAF MILLING CO. during 1958 issued 765 common shares under its employee option plan, raising number of shares outstanding to 528,279.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
Jan. 20, 1959.

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	146	149	144
Bell Telephone	5	'72	98	101	98
Bowater Pr. Co.	3¾	'80	84	...	83
Brazilian Traction L. & P.	4½	'70	79	84	80
B. C. Electric	5⅛	'88	93	95	93
Do.	5¾	'77	99	102	99
B. C. Telephone	5	'82	94	96	94
Calgary Pwr.	3½	'72	84	...	84
Consumers' Gas	5	'78	97	99	97
Gatineau Pr. D	3½	'70	85	87	85
Gt. Lakes Pr.	5¾	'77	108	...	108
Maclaren-Quebec Power	3	'69	86	88	86
Mexican L. & P.	5	'75	84½	...	84
Nat. Lt. & Pr.	4½	'61	98	100	97
North. Que. Pr.	4½	'67	91	...	91
N. Ont. Nat. G.	5¾	'82	87	90	82½
Power Corp.	5½	'77	100	102	100
Que. Nat. Gas	5¾	'85	91	94	90
St. Maurice Pr.	3½	'70	85	87	85
Shaw. W. & Pr.	4¾	'76	94	97	94
Tr. Can. P. L.	5.85	'87	92½	95	91
W'coast T. Deb.	5½	'88	80	83	77
Industrial Issues:					
Abitibi Pr. P.	6¼	'77	105	107	105
Do.	4	'74	91	...	90
Acadia-Atlantic Sugar	4	'74	86	89	86
Alum. of Can.	4½	'73	92	95	92
Bathurst P. & P.	5½	'73	94	97	95
Bicroft Uranium	5	'62	94	97	95
Can. Bread	4½	'67	88	90	88
Can. Cement	5½	'76	99	102	98
Can. Steamship	4	'66	92	...	92
Cdn. Brew.	4½	'81	90	92	88
Cdn. Canner	3¾	'70	86	88	86
Cdn. Celanese	3	'62	92	...	92
Cdn. Chem. Co.	5½	'71	85	89	84
Cdn Industries (1954) Ltd.	3¾	'74	86	89	86
Cdn. Dyno	6	'63	88	91	86
Cdn. Oil	4	'76	85	88	85
CPR	3¾	'72	85	87	85
Can-Met	5½	'62	78	80	79
Cockshutt F. Eq.	4½	'65	88	92	90
Cons. Denison	5	'62	97	100	97
Dom. Fdries.&S.	4½	'69	94	96	94
Dom. Stores	5½	'76	99	103	100
Dryden Paper	4¾	'74	90	...	90
T. Eaton Acc.	4¾	'74	94	98	95
T. Eaton Realty	5½	'76	99½	101½	100
E. B. Eddy	4	'74	82	85	83
Elk Falls Co.	5	'75	91	93	91
Gen. Mot. Acc.	4¾	'69	94	96	94
Gt. Lakes Pap.	5	'76	94	97	94
Gunnar Mines	5	'60	100	102	100
Hud. Bay O.&G.	4	'75	84	88	84
Husky Oil	5	'69	88	90	88
Imp. Tobacco	3	'70	85	87	85
Imp. Oil	3	'69	85	88	85
Ind. Accept.	6	'77	102	105	102
Loblaw Groc.	6	'77	102	105	102
Lorado Uranium	6	'62	74	76	73
Maple L. M.	3¾	'63	91	...	89
Massey-Ferg.	4½	'76	89	92	89
North Cdn. Oil	5	'75	78	82	80
Northspan	5¾	'63	72	75	71
Ont. Jockey Cl.	5½	'72	87	90	87
Phillips Elec.	5	'73	89	...	90
Price Bros.	3½	'66	90	93	90
Pronto Uranium	5	'60	99	102	99
Regent Refining	4½	'75	88	92	90
St. Law. Corp.	5	'72	95	97	95
Simpsons Ltd.	4¾	'73	94	97	93
Simpsons-Sears	4½	'79	91	95	91
Steel of Can.	2¾	'67	86	89	86
Traders Fin.	4½	'71	91	...	90
Union Accept.	5½	'68	94	...	93
Un. Grain Gr.	3¾	'70	83	86	83
Weston, Geo.	4¾	'71	94	96	92
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'86	102	104	99
Atlas Steels	5	'67	106	...	107
Braz. Trac. L&P	4½	'71	74	78	74
CPR	3½	'66	89	92	87½
Do.	4	'69	95	98	93
Cockshutt F. Eq.	5	'68	92	...	90
Home Oil	5¾	'71	119	...	117
Shaw. W. & P.	5½	'72	124	128	124
Westcoast T.	5½	'88	96½	99½	92
Loblaw Groc.	4½	'76	152	157	149
Phillips Elect.	5½	'70	93	...	90
Silverwood Dair.	5½	'72	102	104	102
Triad Oils	4½	'71	86	89	85

Unlisted Mines & Oils

(By Brokers Dealers' Assoc. of Ont.)

Approximate quotations, 3.30 p.m., Jan. 19, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	12	14	Mar Brd	8	9
Abeta	5	7	Mat Can	5	7
Aconic	*85	95	Maree	2½	5
Do vt	*60	70	Mate Yel	5	7
Advance	*6	7	McCuaig	4	6
Alexand	*8½	10	McFinly	*6½	8½
Ama Kr	3	4	Matt L	550	575
Anabar	2	4	Miles RL	3	5
Anamo	2	3	Millkirk	—	8
Anuwon	5	7	Mindus	100	120
Arctic	1½	2½	Mirado	9	11
Barima	14	16	Mt Keno	1	2
Beacon	3	5	Montco	3	5
Belfast	*8	10	Murk F	*35	45
B Jck P	*7	9	Murmac	2	3
B Grass	*2	3	Mury M	*29	32
B McD	7	10	Nasco	2½	4
Bour C	1	3	Nat Nw	*20	22
Brace	26	28	Nw Aug	†6½	7½
Braminco	9	12	N Cmp	35	45
Bright	*5	6	Nw Met	3½	5
Brilund	5	6	N Isco	7	9
Bruce P	10	13	N Redwd	5	6
Brunette	*6	7	New Wal	2	4
Burchell	2½	4	Nickel L	2	3
Camdeck	4	6	Nickel O	*4½	5½
Cam'ren	6	7	Nicoba	4	6
Camray	1	3	Nipir	†17	19
Can-Fer	74	80	Norbeau	55	65
C Rd C	25	30	Normar	3	4
C All M	4	6	Ocean	*100	110
Cn Man	9	11	Oklend	5½	6½
Cnt Hill	10	12	Orofino	5½	6½
Chellew	7	9	Ortona	1½	3
Caral	6	10	Pacemk	6	8
Clinger	6½	8	Panthr	*95	105
Clix	3½	4½	Parmlee	35	40
Columbr	2	3	Pascalis	14	17
Columbin	½	1½	Pax nw	25	35
Comstock	3	5	Peach	1200	1275
Con Cop	14½	16	Pelanglo	2	4
Con Hrp	6	8	Pickering	6	7
Cn Fred	25	35	Picton	6	8
Crack S	4	6	Pin P	10½	10¾
Cordell	3	6	Pitchvn	*25	27
CVauze	*193	198	Prudent	†53	55
Craibbe	†54	57	Quej	4	5
Croydon	3	5	Quest	½	2
Derlak	3½	5	Raglan	23	25
Desmont	½	1½	Rahill	10	12
Despina	2½	4	Rand M	†10	12
Destrad	1	2	Red Brk	2	4
Dom Ex	*20	22	Redcon	14	16
Dunvegn	†6	8	Redruth	3	4
Durham	2	3	Rhyolit	2	2½
East Lun	2	4	Richgrp	5	6
Echo Ind	½	1	Rio Ti	*175	185
E Bon	2	3	Rob RL	*28	32
Farcroft	1	3	Romar	4	6
Flicka	4	6	Rugged	2½	3½
Forty F	30	50	Russet	3	5
Gateway	4	6	Salmita	10½	12
Gan Cop	6	7	Shield	*33	40
Glenbck	12	14	Sheldon	11	13
Glencona	1½	2	SladenQ	*70	75
Glen Ech	*2	3	S My ex	15	18
G Harker	9	10	Slate By	2½	4
Gord Lb	1½	2½	Snow L	*7	9
Gd Maq	*12	14	Starlight	3	5
Goldyke	2	4	Sun Bear	1½	2½
Gov Gold	3	5	Thorncr	5	6
Halmon	18	23	Tower	3	6
Hornflt	7	9	Tresdor	†11	13
Hot Min	6½	8½	Ur Ridg	16	19
Hud U	10	20	Un Pr	†265	270
Hucamp	7	9	Ungava	3	4
Indepen	10	11	Viking	10	12
Jamaica	9	11	Wadge	5	7
Jean Lk	9	11	Watson	35	37
Jerome	5	7	Wesley	4½	5½
Kamlac	12	14	Wst RL	4	5
KB Mng	4½	5	W Wasa	7	9
Kenda P	1½	3	Y Davd	*17	18
Kenog	8	9	**OILS**		
Laronge	3	5	Brobar	—	50
Lrndona	3	5	B C Oil	†600	700
Laroma	3	5	C Delhi	†7¾	8½
Larum	7	9	C Sup	2325	2375
L Expan	9	11	G S Grs	35	38
Lake R	7	10	Harvest	21	23
Lassie	13	16	Kroy	77	79
Lynwat	12	14	Lone Pt	66	69
Lun Ec	37	40	N Surp	230	250
Magoma	3½	5	O Smoky	1½	2½
Main O	*38	42	Paige Pete	8	—
Manecho	5	7	Place	*94	97
Mallen	6½	7½	Sbmrn	92	95

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

PROVINCIAL

Province of Nfld.—5¼% debentures, to mature Feb. 1, 1979, $4,000,000. Dated Feb. 1, 1959. Offered at $96.25 and accrued interest to yield about 5.56% by Bell, Gouinlock & Co. Ltd., McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

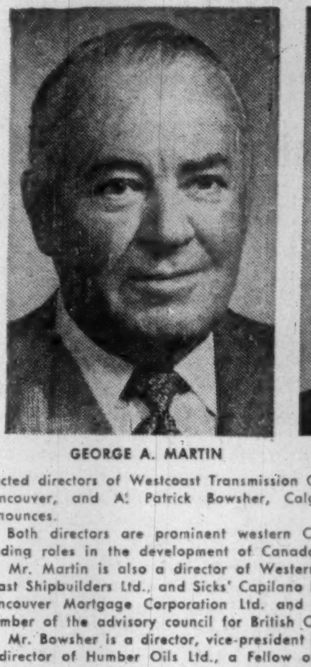
CORPORATE

United Towns Electric Co., Ltd.—5¾% first mortgage sinking fund bonds (carrying stock purchase warrants), to mature Nov. 1, 1983, $1,250,000. Issued Jan. 19, 1959. Offered at $96.78 and accrued interest by Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd. and Parsons & Landrigan Ltd.

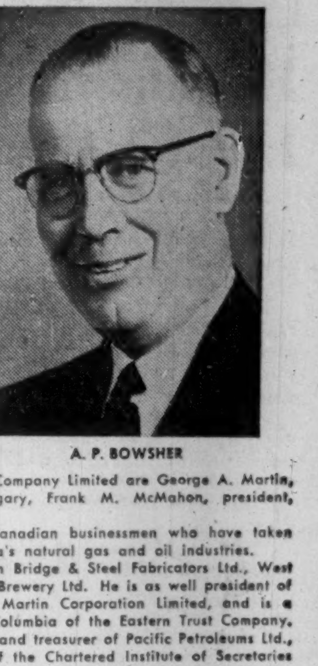
COMMON

Standard Structural Steel Ltd.—48,000 common shares (without nominal or par value). Offered at $10 per share by Forget & Forget Ltd.

ANNOUNCEMENT



GEORGE A. MARTIN



A. P. BOWSHER

Elected directors of Westcoast Transmission Company Limited are George A. Martin, Vancouver, and A. Patrick Bowsher, Calgary, Frank M. McMahon, president, announces.

Both directors are prominent western Canadian businessmen who have taken leading roles in the development of Canada's natural gas and oil industries.

Mr. Martin is also a director of Western Bridge & Steel Fabricators Ltd., West Coast Shipbuilders Ltd., and Sicks' Capilano Brewery Ltd. He is as well president of Vancouver Mortgage Corporation Ltd. and Martin Corporation Limited, and is a member of the advisory council for British Columbia of the Eastern Trust Company.

Mr. Bowsher is a director, vice-president and treasurer of Pacific Petroleums Ltd., a director of Humber Oils Ltd., a Fellow of the Chartered Institute of Secretaries and a member of the Society of Industrial & Cost Accountants of Canada. He has been associated with Pacific Petroleums for the past 20 years.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 15	Total industrials 73	Banks 7	Utilities 13	Total co's 93
*1935 to date:												
High	947.5	1233.1	252.0	285.0	410.5	285.5	677.3	635.0	315.9	331.4	219.8	297.8
Low	69.7	51.6	61.2	78.4	78.4	79.5	79.3	66.7	56.1	60.0	62.5	61.1
1958 Monthly Figures:												
Jan.	579.2	796.2	120.5	187.5	148.4	206.2	490.2	384.9	222.2	233.3	178.1	215.4
Feb.	570.4	832.1	133.4	184.4	145.7	212.8	509.1	396.6	223.8	245.2	182.5	218.3
Mar.	609.2	840.8	129.7	184.4	157.7	217.2	513.8	415.3	228.7	237.7	183.1	221.5
Apr.	559.5	802.3	129.5	186.9	166.7	219.5	511.3	417.6	224.0	243.5	181.9	218.2
May	566.1	818.6	141.2	203.6	162.7	233.7	547.1	433.0	235.2	258.1	183.0	227.8
June	570.2	855.3	143.4	218.0	159.9	243.0	562.6	455.0	246.4	266.6	187.6	237.8
July	590.7	885.8	145.6	225.0	156.9	251.5	564.6	466.6	253.3	275.4	189.5	243.8
Aug.	631.4	936.3	146.8	228.3	159.7	254.7	587.8	479.4	261.8	280.4	194.4	251.6
Sept.	651.4	955.2	152.8	225.6	174.9	252.6	608.4	486.9	264.9	287.8	198.2	255.0
Oct.	703.1	1005.5	176.6	224.0	180.4	260.6	623.6	493.5	272.8	305.0	197.2	262.1
Nov.	684.1	1047.4	204.6	215.3	192.5	271.8	644.9	499.2	271.2	318.0	197.7	262.0
1958-59 Weekly Figures:												
Dec. 4	669.8	1040.5	206.5	209.0	192.1	278.5	639.5	493.6	265.7	325.3	196.6	258.2
Dec. 11	684.3	1052.1	195.9	210.7	191.5	280.7	634.5	492.3	268.6	331.4	195.3	260.6
Dec. 18	668.8	1036.2	197.1	207.6	192.1	278.9	633.5	497.0	266.2	330.3	196.0	258.8
Dec. 25	669.5	1043.4	197.4	212.7	190.9	280.2	633.2	493.1	266.7	325.2	195.5	258.7
Jan. 1	695.5	1041.1	202.9	214.1	194.0	282.6	652.0	501.6	271.3	326.3	194.8	262.2
Jan. 8	681.3	1070.0	198.1	215.8	192.0	280.6	650.6	511.6	272.1	327.6	198.4	263.3
Jan. 15	703.1	1083.8	199.5	217.8	191.6	285.5	677.3	533.0	278.4	327.9	200.2	268.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 19	528.29	90.83	181.26	144.15
Jan. 16	529.58	90.56	181.72	144.16
Jan. 15	529.69	90.11	181.25	143.52
Jan. 14	525.23	89.65	180.23	142.05
Jan. 13	523.08	89.61	179.24	141.87
Month Ago	510.22	87.44	170.17	131.08
Year Ago	405.38	71.80	148.03	132.94
1958-59 High	530.35	93.12	184.70	144.34
1958-59 Low	397.44	70.83	144.47	124.17

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 19	154.7	307.1	256.3	471.7	88.50
Jan. 16	153.8	308.1	256.7	472.7	88.25
Jan. 15	153.9	308.3	256.9	472.8	87.82
Jan. 14	153.2	305.7	254.9	474.5	87.78
Jan. 13	153.0	303.8	253.6	474.2	87.11
Mon. Ago	149.1	291.5	244.0	455.3	83.93
Year Ago	133.7	229.5	197.6	334.4	65.34
58-59 High	154.7	308.3	256.9	474.5	90.09
58-59 Low	130.2	227.5	195.7	332.3	62.42

DOW-JONES CLOSING STOCK AVERAGES

	Indust. 30	Rails 20	Util. 15	Stocks 65
Jan. 19	594.40	166.57	92.42	207.70
Jan. 16	595.75	167.17	92.18	208.05
Jan. 15	594.81	167.38	92.01	207.84
Jan. 14	591.64	164.63	92.11	206.47
Jan. 13	590.70	163.45	91.58	205.73
Month Ago	573.16	154.68	89.00	198.61
Year Ago	447.92	106.87	71.64	152.11
1958-59 High	595.75	167.38	92.42	208.05
1958-59 Low	436.89	99.89	68.94	147.41

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 19	884,400	5,249,000	139,151	......	6,360,000
Jan. 16	991,700	5,853,000	293,490	230,579	6,920,000
Jan. 15	901,600	5,099,000	215,488	172,408	7,030,000
Jan. 14	915,000	4,902,000	115,249	231,015	6,430,000
Jan. 13	827,600	4,870,000	104,145	184,411	5,940,000

Advances and Declines

	TORONTO			MONTREAL		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
Dec 12	319	424	137	114	146	116
Dec. 19	362	334	189	121	152	115
Dec. 26	310	290	194	82	106	110
Jan. 2	597	146	134	183	72	108
Jan. 9	470	303	161	183	121	93
Jan. 16	487	287	135	181	107	132

OPENING FEBRUARY 21 1959

THE NEW ADDITION TO THE ROYAL YORK TORONTO

MAKE RESERVATIONS NOW!

Plan to enjoy the enlarged, modernized facilities of the Royal York on holiday, business trips and conventions.

- 1600 rooms ... largest hotel in the British Commonwealth.
- Seating capacity of 7,500 people in public rooms—serving capacity of 10,000 meals at any one mealtime.
- The huge new Canadian Room, accommodating up to 2,200 people.
- Convention Rooms and Salons for large or small gatherings: meetings, receptions, lunches, dinners, dances.
- 400-car parking garage with connecting enclosed overpass to hotel.

A Canadian Pacific HOTEL

aluminum extrusions

IN STEP WITH TODAY

... Through Daymond's New Production Methods

MANUFACTURING EXCELLENCE
Daymond
ALUMINUM PLASTICS

Ever alert to provide the finest possible service DAYMOND facilities have been expanded again — resulting in greater economy for Canadian industry due to our lower "tool up", and production costs.

DAYMOND Extrusions are BETTER because quality and tolerances are BETTER CONTROLLED — and Daymond delivers on time.

Made 100% in our own plant — from ingot to finished product.

Daymond COMPANY LIMITED CHATHAM ONTARIO

Complete facilities for clear and color anodizing and chemical brightening.

Also manufacturers of Plastic Extrusions

Market Bid and Ask Quotations

Montreal & Toronto

Jan. 20, 1959

	Bid	Ask		Bid	Ask
Abitibi	38½	38¾	Do w	555	565
Do p	23¼	23¾	Alg C vt	19¾	21¼
Ac-Atl	10¾	11½	Algma	38¼	38½
Do A	21¼	21½	xAll R	32	35
Do p	92½	96	Alumi	31¼	31½
xAc Ur	7½	8	Do 1 p	21	21½
xAcme	22	23	Do 2 p	43¼	43¾
Admi	17¾	18	xA-Lar	32	33
xAdvoc	335	340	xA Rare	17½	18
Ag-S	13¾	14¼	xAm L	20	21
Do p	10	10½	xA Nep	81	82
xAgnico	56	58	xAmur	..	380
xAjax	76	83	xAnac	77	78
xAkaitc	48	50	xAnalog	7½	8
xAlba	13	13½	xAnch	21	22½
xAlta D	280	285	Ang Am	890	930
Do vt	220	230	Ang-C Tel	43	..
Alt Gas	23¼	23¾	A Pip p	50½	50½
xAP Con	45	47	Ang Hu	12½	12¾
Algom	16½	16¾	xAng R	30	31
Do deb	99½	99¾	xAnsl	44	44½

	Bid	Ask		Bid	Ask
C Pet p	13	13¾	Do db	78	[illegible]
C Salt	26	32	Frue	6¼	6¾
xC Thor	8	9	Gatin	39¾	40
C Tire	140	145	Do 5 p	99	104
Do p	21	..	Do 5½	105	108
C Ut p	96	96¾	Geco	18¾	19

DIVIDEND NOTICES

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Fiftieth Quarterly Dividend of $1.00 per share, payable on February 2, 1959, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Tuesday, January 20, 1959.

DATED at Edmonton, Alberta, this 14th day of January, 1959.

C. L. METCALFE,
Secretary.

TAYLOR, PEARSON AND CARSON (CANADA) LIMITED

Notice is hereby given that the 50th quarterly dividend, at the rate of five per cent (5%) per annum in respect of all Preferred Shares of the Company, issued and outstanding, will be paid to all holders of Preferred Shares of record on the books of the Company as of January 30, 1959.

The dividend will be payable at the Head Office of the Company on February 13, 1959.

By Order of the Board,
TAYLOR, PEARSON AND CARSON (CANADA) LIMITED
G. C. Montgomery,
Secretary-Treasurer.

Edmonton, Alberta.
January 13, 1959.

Blue Ribbon CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and one-half cents (62½c) per share on the preferred shares of the company has been declared payable on and after the 1st day of February, 1959, to shareholders of record at the close of business on the 15th day of January, 1959.

Dated at Winnipeg this 6th day of January, 1959.

L. G. KEITH,
Secretary-Treasurer.

Agnew-Surpass SHOE STORES LIMITED

DIVIDEND NOTICE

Common Shares

79th Consecutive Dividend

A quarterly dividend of fifteen cents (15c) per share has been declared on all issued common shares of the Company, payable March 2 next to all common shareholders of record at the close of business on January 30, 1959.

By order of the Board.
J. C. WHITE,
Secretary-Treasurer.

Brantford, Ontario,
January 15, 1959.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDEND

Notice is hereby given that a quarterly dividend of 50c per share has been declared on the outstanding Ordinary Shares of the Company, payable on April 1st, 1959, to shareholders of record at the close of business on March 17th, 1959.

By Order of the Board.
R. W. J. ANGUS, F.C.I.S.
Secretary.

Vancouver, B.C.,
January 13th, 1959.

A. J. FREIMAN LIMITED

Notice is hereby given that the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company and twelve and one-half cents (12½c) per share on the Common Shares has been declared.

These dividends are payable on and after the first day of February 1959 to holders of record at the close of business on the 26th day of January, 1959.

DATED at Ottawa this 17th day of January 1959.

LAWRENCE FREIMAN,
President.

CANADA'S ORIGINAL MUTUAL FUND
HAS DECLARED ITS
104TH CONSECUTIVE QUARTERLY DIVIDEND
EIGHT CENTS PER SHARE
PAYABLE FEB. 2, 1959 TO SHAREHOLDERS OF RECORD JAN. 15
TOTAL DIVIDENDS PER SHARE IN 1958....34¢
(100% GREATER THAN THE 17¢ PER SHARE PAID IN 1945)
CASH DIVIDENDS EXCEED $31,000,000 SINCE ORGANIZATION
Canadian Investment Fund, Ltd.

Toronto Curb

	Bid	Ask		Bid	Ask
Andian	5¼	5¼	DOC	43	45
A C	39¾	40	Dupont	19¾	20
Ang-N	7¾	7¾	Do p	77	79
Asbest	34¼	34¾	Gaspe	30	30½
B A B	46	..	Hayes	23½	24
xBulolo	375	385	I Pap	114¾	116½
CD Sug	26¾	26¾	I Util	29	29¾
C Ving	28¼	28¼	Lang p	39½	45
C Brnze	24½	25	Lob I	143½	148
C Cott	9¾	..	M Lrn	79	83
Do p	9½	..	MO Pap	34¾	35¼
CG Inv	34¼	..	Ogilv	43¾	44¾
C Ing	46¼	47	Do p	133	135
C Marc	5¾	6	xPend O	265	275
xCst C	305	400	Price	46¾	47
C Pap	43	43¼	Sngmo	14	15
xDalh	15½	18	xSW P	100	108
de Hav	150	250	Th CG I	7¼	7¼
D Glass	88¼	..	xYuk C	58	62
Do p	14¼	14½	Zellers	38	39½

x—Quoted in cents.

Calgary Oils

Quoted in cents

	Bid	Ask		Bid	Ask
Albedena	6	6½	Leamac P	5	6
Aldina-L	11	12½	Leduc Cal	9	10
Amalta	5	6	Ldmstr D	10	20
Anaconda	130	138	Merit	79	80
Barons	4¾	5	Merland	27½	28½
Basco	65	69	Mill Crk	23	26
Bashaw	8½	9½	Mollusca	21	25
Blue Cr	20	22	Monarch	2½	3
Borreas	24½	25¾	N Richfld	4¾	4¾
Cdn Ftune	6	6½	New York	17	20
Castle	14	20	No Cont'tal	1¾	2
Century	5¼	6	Nuco P	10½	11
Claybar	15	16	Nu-Reality	12½	14
Command	50	100	Ranchmn's	10½	14
Coml Min	37½	39	Ranger	210	..
Dom Lshds	..	310	Renfrew	4½	5
Dom Minls	4½	4½	Royal Cdn Vent	34	40
Dynamc P	117	118	Sage	77	78
E Can G	6½	8	Sastex	4	5
Edoran	6¾	7	Select	5	..
Far N Expl	..	14½	Share	5½	6½
Ft St John	..	360	Silver City	7	9
Gold Sat	10	14	Siscalta	..	110
Gold Spike	5½	8	Sturgeon P	6	10
Henderson	6½	7	Talent	31	36
Ind Chem	140	150	Tsfld P	3½	4
Vanalta	35	..	Tri-Zone	6¼	6½
W Warner	12	14½	Turner Val	24	..
Kenare Pet	5	5½			
Keno	15½	17½			

Canadian Stock Exchange

INDUSTRIAL

	Bid	Ask		Bid	Ask
Abitca L	50	..	Bellechasse	42	44
Beld Cort	7½	10	Belle-Chib	8	9
Do p	11	11½	Bornite	12½	14
Belg St	6½	..	Burnt Hill	14	15
Do p	13	..	Calumet Ur	6	7
Bfly Hose	160	250	Canalask	8	9

Supplementary Record Of Financing in 1958

FEBRUARY

COMMON

Alaska-Yukon Pipelines Ltd. — 130,000 common shares, (no par value). Offered at $5.75 per share by H. C. Flood & Co. Ltd.

MARCH

COMMON

Finance Development Corpn. — 50,000 common shares ($9.00 par value). Offered at $11.50 per share by La Maison Bienvenu Ltee.

MAY

CORPORATE

Trans-Canada Corporation Fund — 6% first mortgage sinking fund bonds, due May 1, 1973, $4,000,000. Dated May 1, 1959. Offered at par and accrued interest by Credit Interprovincial Ltee.

COMMON

Canabam Ltd. — 19,993 shares (par value $1.00). Offered at $1.10 per share by Burns Bros. & Denton Ltd. and Milner, Spence & Co. Ltd.

JULY

MUNICIPAL AND PAROCHIAL BONDS

Parish of St. Hilaroin, Que. — 5% debentures, due Apr. 1, 1959-78, $56,000. Issued July 19, 1959. Sold directly at $100.00.

AUGUST

MUNICIPAL AND PAROCHIAL BONDS

School Commission for Mun. of Chibougamau, Que. — 5% debentures, due June 1, 1959-78, $11,000. Issued Aug. 5, 1958. Sold directly at $100.00.

Town of Tecumseh, Ont. — 5½% debentures, due Aug. 1, 1959-78, $400,000. Issued Aug. 5, 1958. Bought privately U. S. by Bell, Gouinlock & Co. Ltd.

Village of St. Chrysostome, Que. — 5% debentures, due Aug. 1, 1959-83, $25,000. Issued Aug. 4, 1958. Sold directly at $100.00.

SEPTEMBER

MUNICIPAL AND PAROCHIAL BONDS

Parish of L'Ascension, Que. — 3½% debentures, due Oct. 1, 1959-68, $12,200. Issued Sept. 27, 1958. Sold directly at $100.00.

OCTOBER

MUNICIPAL AND PAROCHIAL BONDS

Mun. of Morin Heights, Que. — 5½% debentures, due Sept. 1, 1959-68, $6,700. Issued Oct. 27, 1958. Sold directly at $100.00.

Parish of St-Jacques-de-Parisville, Que. — 4½% debentures, due Oct. 1, 1959-88, $32,000. Issued Oct. 24, 1958. Sold directly at $100.00.

Town of Beauceville East, Que. — 5% debentures, due Sept. 1, 1959-73, $25,000. Issued Oct. 30, 1958. Sold directly at $100.00.

Village of Grenville, Que. — 5% debentures, due Oct. 1, 1959-78, $45,000. Issued Oct. 2, 1958. Sold directly at $100.00.

Village of Lawrenceville, Que. — 5% debentures, due June 1, 1959-83, $16,000. Issued Oct. 2, 1958. Sold directly at $100.00.

Village of Sutton, Que. — 5% debentures, due Sept. 1, 1959-78, $35,000. Issued Oct. 30, 1958. Sold directly at $100.00.

COMMON

Cliffview Investment Syndicate—$485,000, 485 units of participation. Offered at $1,000.00 per unit by A. H. Rushforth & Co. Ltd.

NOVEMBER

MUNICIPAL AND PAROCHIAL BONDS

Corporation of the District of Surrey, B.C. — 4¼% and 4½% debentures, due Nov. 1, 1958-65-75, $197,000. Issued Nov. 21, 1958. Bought privately by A. E. Ames & Co. Ltd.

School District of St. James, Man. — 5½% debentures, due Dec. 1, 1959-78, $340,000. Issued Nov. 30, 1958. Sold at $100.11 to Gairdner & Co. Ltd.

Township of Wotton, Que. — 5% debentures, due Aug. 1, 1959-68, $25,000. Issued Nov. 13, 1958. Sold directly at $100.00.

Village of Baie St-Paul, Que. — 5% debentures, due Nov. 1, 1959-73, $25,000. Issued Nov. 21, 1958. Sold directly at $100.00.

CORPORATE

Campbell Chibougamau Mines Ltd. — 6% first mortgage convertible sinking fund bonds, due Nov. 1, 1968, $5,000,000. Dated Nov. 1, 1958. Sold privately.

DECEMBER

DOMINION

Government of Canada Treasury Bills — Due Mar. 20, 1959, $115,000,000. Issued Dec. 18, 1958. Sold at $99.121 to yield 3.56%.

Government o Canada Treasury Bills — Due Mar. 26, 1959, $115,000,000. Issued Dec. 23, 1958. Sold at $99.092 to yield 3.64%.

MUNICIPAL AND PAROCHIAL BONDS

City of Beauharnois, Que. — 5% debentures, due Dec. 1, 1959-78, $256,000. Issued Dec. 10, 1958. Sold at $94.59 to Bell, Gouinlock & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

City of Edmonton, Alta. — 5¼% debentures, due Dec. 15, 1978, $6,000,000. Issued Dec. 15, 1958. Bought privately U. S. by a syndicate of dealers headed by The First Boston Corpn., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

City of Ste. Foy, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $795,000. Issued Dec. 1, 1958. Sold at $95.362 to Credit Quebec, Inc., Placements Kennebec, Inc., J. F. Simard & Cie, Morgan, Ostiguy & Hudon, Ltee and Gaston Laurent, Inc.

City of St. John's, Que. — 5% debentures, due Nov. 1, 1959-68, $55,000. Issued Dec. 22, 1958. Sold at $96.62 to Desjardins, Couture, Inc.

City of Victoria, B.C. — 5% debentures, due Dec. 1, 1959-73, $81,347. Issued Dec. 15, 1958. Sold at $97.555 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and The Bank of Montreal.

Corporation of Delta, B.C. — 5% 1-10 year debentures, $22,000. Issued Dec. 31, 1958. Sold locally.

District of Oak Bay, B.C. — 4½% debentures, due Oct. 1, 1959-78, $82,000. Issued Dec. 15, 1958. Sold at $93.11 to Pemberton Securities Ltd.

Parish of Ste-Rose East, Que. — 5½% debentures, due Dec. 1, 1959-68, $11,000. Issued Dec. 16, 1958. Sold at $98.01 to Rene T. Leclerc, Inc.

Protestant School Commission of Laurentia, Que. — 4½% and 5½% debentures, due Dec. 1, 1959-60-68, $64,000. Issued Dec. 9, 1958. Sold at $95.36 to La Maison Bienvenu, Ltee.

Protestant School Commission for Mun. of Beebe-Rock Island-Stanstead, Que. — 5% and 5½% debentures, due Dec. 1, 1959-63-78, $328,000. Issued Dec. 8, 1958. Sold at $97.39 to Creighton, Mackenzie & Co. Ltd. and Bank of Nova Scotia.

Protestant School Commission for Mun. of Howick, Que. — 5% and 5½% debentures, due Jan. 2, 1962-68-76, $66,000. Issued Dec. 9, 1958. Sold at $95.38 to Dominion Securities Corpn. Ltd.

Protestant School Commission for Mun. of Huntingdon, Que. — 5% and 5½% debentures, due Dec. 1, 1959-63-78, $298,000. Issued Dec. 17, 1958. Sold at $96.719 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Fabreville, Que. — 5% and 5½% debentures, due Nov. 1, 1959-61-68, $127,000. Issued Dec. 21, 1958. Sold at $96.17 to Credit Quebec, Inc.

School Commission for Mun. of Louiseville, Que. — 5% debentures, due Jan. 1, 1960-69, $47,000. Issued Dec. 16, 1958. Sold at $98.32 to Florido Matteau & Fils.

School Commission for Mun. of Repentigny-les-Bains, Que. — 5% and 5½% debentures, due Nov. 1, 1959-68-73, $230,000. Issued Dec. 15, 1958. Sold at $97.77 to J. F. Simard & Cie, Ltee.

School Commission for Mun. of Repentigny, Que. — 5% and 5½% debentures, due Dec. 1, 1959-68-73, $235,000. Issued Dec. 15, 1958. Sold at $97.88 to J. F. Simard & Cie, Ltee.

School Commission for Mun. of Rouyn, Que. — 5% and 5½% debentures, due Nov. 1, 1959-63-68, $400,000. Issued Dec. 16, 1958. Sold at $94.07 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie Inc. and Florido Matteau & Fils.

School Commission for Mun. of St-Timothee, Que. — 5% debentures, due Dec. 1, 1959-68, $165,000. Issued Dec. 1, 1958. Sold at $97.18 to Credit Anglo-Francais, Ltee.

School Commission for Mun. of Town of Warwick, Que. — 4½% and 5% debentures, due Dec. 1, 1959-63-78, $370,500. Issued Dec. 1, 1958. Sold at $96.744 to A. E. Ames & Co. Ltd. and Laugueux & DesRochers, Ltee.

School Commission for Mun. of Township of Tache, Que. — 4½% and 5½% debentures, due Nov. 1, 1959-68, $46,000. Issued Dec. 21, 1958. Sold at $96.02 to J. E. Laflamme, Ltee.

School District of East Kildonan, No. 14, Man. — 5½% debentures, due Dec. 1, 1959-78, $600,000. Issued Dec. 3, 1958. Sold at $100.07 to Nesbitt, Thomson & Co. Ltd. and Gairdners & Co. Ltd., Dawson, Hannaford & Co. Ltd. and Toronto-Dominion Bank.

Town of Ajax, Ont. — 5½% debentures, due Dec. 1, 1959-78, $589,000. Issued Dec. 31, 1958. Bought privately Can. & U. S. by Midland Securities Corpn. Ltd.

Town of Almonte, Ont. — 5¾% debentures, due Dec. 20, 1959-78, $280,000. Issued Dec. 18, 1958. Sold at $98.60 to J. L. Graham & Co. Ltd. and Bank of Montreal.

Town of Anjou, Que. — 5½% debentures, due Dec. 1, 1959-68, $1,943,000. Issued Dec. 10, 1958. Sold at $90.17 to a syndicate of dealers headed by Banque Canadienne Nationale, Banque Provinciale du Canada and Belanger, Inc.

Town of Burlington, Ont. — 5½% debentures, due Dec. 15, 1959-78, $545,000. Issued Dec. 15, 1958. Sold privately by Mills, Spence & Co. Ltd.

Town of East Angus, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $220,000. Issued Dec. 23, 1958. Sold at $97.06 to Geoffrion, Robert & Gelinas, Inc. and Belanger Inc.

Town of Gatineau, Que. — 5¼% and 5½% debentures, due Dec. 1, 1959-68-73, $265,000. Issued Dec. 22, 1958. Sold at $94.67 to J. F. Simard & Cie.

Town of Maniwaki, Que. — 5% and 5½% debentures, due Dec. 1, 1959-63-73, $60,000. Issued Dec. 9, 1958. Sold at $95.717 to Credit Quebec, Inc.

Town of Montreal West, Que. — 5% debentures, due Jan. 1, 1969-79, $455,000. Issued Dec. 9, 1958. Sold at $94.526 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Royal Bank of Canada.

Town of Newmarket, Ont. — 5½% debentures, due Dec. 1, 1959-68, $43,437. Issued Dec. 19, 1958. Bought privately by A. E. Ames & Co. Ltd.

Town of Preston, Ont. — 5¼% debentures, due Dec. 15, 1959-68, $160,568. Issued Dec. 22, 1958. Sold at $99.25 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

Town of Roxboro, Que. — 5½% debentures, due Dec. 1, 1959-68, $388,000. Issued Dec. 3, 1958. Sold at $94.33 to Credit Quebec, Inc., Belanger, Inc., Florido Matteau & Fils, and Banque Provinciale du Canada.

Town of Sept-Iles, Que. — 5% and 5½% debentures, due Dec. 1, 1959-67-68, $875,000. Issued Dec. 3, 1958. Sold at $92.63 to Syndicate of dealers headed by Dominion Securities Corpn. Ltd.

Town of Windsor, Que.—5% and 5½% debentures, due Dec. 1, 1959-67-68, $20,000. Issued Dec. 15, 1958. Sold at $97.55 to Belanger, Inc.

Township of London, Ont. — 5¾% debentures, due Dec. 1, 1959-78, $1,109,000. Issued Dec. 31, 1958. Bought privately U. S. by Midland Securities Corpn. Ltd. and Isard, Robertson & Co. Ltd.

Township of Otonabee, Ont. — 5¾% debentures, due Jan. 15, 1960-79, $100,000. Issued Dec. 31, 1958. Sold at $99.31 to Bankers Bond Corpn. Ltd. and Toronto-Dominion Bank.

Village of St-Hilaire, Que. — 5% debentures, due Nov. 1, 1959-68, $125,000. Issued Dec. 15, 1958. Sold at $95.91 to Desjardins, Couture, Inc.

CORPORATE

Interprovincial Steel Corporation Ltd.—6% convertible sinking fund debentures, to mature Dec. 1, 1974, $1,500,000. Dated Dec. 1, 1958. Offered at $99.00 and accrued interest to yield 6.10% by Annett & Co. Ltd

Newfoundland Light & Power Co. Ltd. — 5½% first mortgage sinking fund bonds, to mature Dec. 1, 1978, $2,500,000. Dated Dec. 1, 1958. Offered at $99.50 and accrued interest by Royal Securities Corpn. Ltd.

PREFERRED

Algonquin Building Credits Ltd. — 6½% cumulative redeemable preference shares (par value $20.000 per share). 10,000 preference shares also 10,000 common shares (without par value). Offered in units at $25.000 per unit by Matthews & Co. Ltd.

COMMON

Interprovincial Steel Corpn. Ltd.—100,000 common shares (without nominal or par value). Offered at $6.00 per share by Annett & Co. Ltd.

Municipal Bonds

Jan. 20, 1959

Calgary	3½	'69	84½	86½	5.15
Edmonton	3½	'69	84	86	5.15
Halifax	3½	'66	87½	89½	5.10
Hamilton	3	'67	83½	85½	5.00
Metro Tor.	5	'77	95	97	5.25
Metro Tor.	4¾	'78	92½	94½	5.20
Montreal	5¼	'78	94	96	5.60
Moose Jaw	3½	'60	95¼	96½	5.50
Ottawa	3¼	'68	85½	87½	4.85
Regina	3	'64	87	88½	5.25
Saint John	3½	'65	89	90½	5.10
Toronto	3	'68	83	85	4.90
Vancouver	3¾	'69	86	88	5.20
Victoria	3¾	'68	86	88	5.30
Windsor	3½	'75	77	80	5.30
Winnipeg	3	'69	82½	84	4.90

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.17	$24.18	$18.79
Hogs	24.50	24.50	27.83
Copper, lb.	.29	.29	.27
Coffee, lb.	.47	.46¾	.55¼
Sugar, raw, lb.	.0563	.0563	.0560
Hides	.18½	.18	.14½
Weekly Commodity Indices			
Dow Jones	146.33	145.71	156.84
U. S. Labor	119.4	▪119.3	118.7

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Canada (D.B.S.):			
Retail C.P.I. (Dec.)	126.2	126.3	123.1
W'sale (Nov.)	228.5	228.9	224.1
C. F'm Pr. (Nov.)	212.1	211.8	204.6
U. S. (Sept.)	119.1	119.1	118.0
Gt. Brit. (Aug.)	112.5	112.6	111.3

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotypes, New York, Coffee No. 4 Santos, Spot Raw Sugar 96 degrees centrifugal c.i.f.

Canada C.P.I. & U. S. base year 1949. Gt. Britain base year 1954.

▪Revised.

Mutual Funds

	Divd. pd. cents▴	Bid	Ask.
All-Can. Com. Fd.	29.37(25.74)	7.64	8.30
All-Can. Div. Fd.	24(22+2)	6.34	6.89
American Growth	27(13)	13.59	14.81
Assoc. Investors	33(33)	8.22	8.30
Can. Invest. Fund	8(34)	9.31	10.21
Canafund	125(125)	38.43	40.35
Champion Mut. Fund	20(20)	5.64	6.28
C'wealth Inter.	30(33)	7.99	8.78
Corporate Inv.	34(36.5)	9.26	10.06
Diversified Inc. B	11.6(12.2)	3.85	4.20
Dom. Equity I.	40+12(36+12)	15.05	15.36
Dom. Comp. Fund		10.29	10.70
Do. nonres.		10.27	10.68
Dominion Funds	7.5	10.21	10.62
Group Accum.		5.40	5.90
Grouped Inc. (n.)	20(‡20.25)	3.94	4.31
Growth Oil & Gas		8.10	8.50
Invest. Growth	6.5	6.18	6.68
Investor's Mut.	8(32)	11.38	12.30
Leverage Fund	17(22)	6.42	7.05
Mut. Acc. F.	23.42(23.01)	7.46	8.15
Mutual Bond		5.95	6.25
Mutual Income	6.29(22.73)	5.25	5.74
Regent Fund Ltd.	20	5.48	6.02
Sav. & Inv. Mutual	17.5(8)	5.47	5.98
Sup'vised Amer.	12(14)	7.05	7.57
Sup'vised Executive (1955)		37.83	...
Sup'vised Executive (1956)		31.03	...
Sup'vised Executive (1957)		5.31	...
Sup'vised Executive (1958)		5.67	5.92
Sup'vised Gr'th Fund	(3)	1.93	2.07
Sup'vised Inc. Fund	17(19)	4.06	4.36
T.V. Electronics	▪76½(▪91)	14.15	15.42
Timed Invest.	22(22)	†5.90	*5.90
Trans-Can. A	97(105.2)	31.25	...
Do. B	95.8(115.6)	29.60	...
Do. C	20(22.6)	6.00	6.50
United Accum. Fund	23	14.58	15.85

†Less or (*) plus stock exchange commission.

▴Paid or payable in 1958, total paid in 1957 in parenthesis.

‡Of which 10 pd. in form of tax-free stk. divd. redeemed for cash immediately.

▪Of which 55.1 cap. gains dist. in 1957 and 43¾ in 1958.

Unlisted Mines & Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Jan. 19, 1959.

Stock	Bid	Off.	Stock	Bid	Off.
Absam	..	10	Lite St	1.10	1.30
Aconic	70	80	Main Oka	38	42
Do vt c	55	65	Martin B	7	9
Amer Chib	17	22	Mattag Lk	5¾	5¾
Arnora	1	3	Mttag-Ex	..	36
Assoc Dev	3	5	Monor	25	30
Atlas Chib	5	8	Murray M	29	32
Bald Mtn	5	7	Miller Cop	9	12
Baraca	13	18	Natl Mal	17	20
Belmont	4	8	Nipiron	15	20
Bracemac	25	27	Norbeau	56	65
Big Nell	10	15	North Matt	33	36
C Vauze	1.90	2.00	Oklend	5	7
Cdn Javln	11¾	12¼	Provincial	..	4
Bros'n Ch	10	20	Pascalis	13	17
Caprice	29	35	Quedon	..	5
Dadson	15	20	Quejo	4	6
Elwood M	7	12	Rand Mal	10	15
Flicka	4	6	Rivermede	27	30
Franksin	57	62	Roberval	..	70
Garland	4	7	St Helen M	25	30
Gibson	12	..	St Jude	..	25
Glencona	1	2	Scott Chib	3	6
Hastings	61	64	Selbyn M	4	7
Independt	9	11	Starlight	2	4
Kenmac	2	4	Tarpoint	1	3
Lk Sup I	20	40	Valmont	..	30
Lun Echo	38	43	Wm Leys	5	10
Lk Chib	20	28	Young D	18	19
Lyndvue	9	14			

Bond Tenders

3 P.M., Jan. 27, 1959, Municipality of the County of Cumberland, N.S. — 5½% 1-20 year debentures, $265,000. Dated Feb. 1, 1959.

Grain Prices

Winnipeg Futures

Week to Jan. 19, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 19
		Oats—			
.76¾	.70¾	May	.74¼	.74¼	.74¾
.73¾	.69½	July	.73¼	.73	.73¼
.73¾	.71	Oct.	.73¼	.72¾	.73¼
		Barley—			
1.00¾	.95½	May	1.00¾	1.00¾	1.00¾
1.01	.95¼	July	.99¾	.98¾	.99¼
.99¼	.97¼	Oct.	.99¼	.98¾	.99
		Rye—			
1.17¾	1.04¼	May	1.10¾	1.09	1.10
1.13¼	1.04¾	July	1.09¼	1.07¾	1.08¼
1.10¾	1.08¾	Oct.	1.09¼	1.08¾	1.08¾
		Flax—			
3.21½	2.77¾	May	2.95	2.84¾	2.94½
3.06½	2.75¼	July	2.82¼	2.75¼	2.81¾
2.78	2.71½	Oct.	2.76¾	2.71½	2.75¼

Chicago Futures

Week to Jan. 19, 1959

Crop year from Aug. 1, 1958 High	Low		High for Week	Low for Week	Close Jan. 19
		Wheat—			
1.92½	1.79¾	July	1.92½	1.81½	1.81¾
2.01½	1.93¼	Mar.	1.97¾	1.95¾	1.95¾
2.00	1.89¾	May	1.93¾	1.91¾	1.91¾
1.91½	1.81¾	Sept.	1.84¾	1.83¼	1.84¼
1.89¼	1.79	Dec.	1.89	1.88	1.88¼
		Corn (old)—			
1.26¼	1.12	Mar.	1.14¾	1.13¼	1.14¾
		Corn (new)—			
1.27½	1.12½	Mar.	1.15	1.13¾	1.14¾
1.26½	1.13¾	May	1.15¾	1.14¼	1.15¾
1.28½	1.15¾	July	1.16¾	1.15½	1.16½
1.22¾	1.13¾	Sept.	1.15½	1.13¾	1.14½
		Oats—			
.69¾	.64¾	Mar.	.66¾	.65¾	.66¾
.68¾	.62¾	May	.64½	.63¾	.64½
.65½	.60	July	.61½	.60½	.61¾
.63¾	.61	Sept.	.62	.61½	.62
		Rye—			
1.36¾	1.25¾	Mar.	1.36¾	1.34¾	1.36¾
1.34¼	1.24¼	May	1.32¾	1.30	1.32¾
1.27½	1.15½	July	1.21½	1.19¼	1.21¼
1.24½	1.19	Sept.	1.22	1.20¼	1.22
		Soybean—			
		Jan.	2.17¾	2.14¾	2.16¾
		Mar.	2.19¾	2.17½	2.19¾
		May	2.20½	2.18½	2.20
		July	2.19½	2.17¾	2.19½
		Sept.	2.08½	2.06¾	2.07¾

Winnipeg Cash

	High For Week Jan. 19	Low For Week Jan. 19	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.77¼	.75¼	.75¼	.75
3 C. W.	.73¼	.71¼	.71¼	.71
Barley—				
1 Feed	.97¼	.96¼	.96¾	.96¾
2 Feed	.96¾	.95¼	.95¾	.95¾
1 Malt	1.12½	1.07	1.07¼	1.06¾
Rye—				
1 C. W.	1.09¾	1.05¾	1.05¾	1.03¼
2 C. W.	1.09¾	1.05¾	1.05¾	1.03¼

Chicago Cash

	High For Week Jan. 19	Low For Week Jan. 19	High Prev. Week	Low Prev. Week
Corn—				
2 Yell	1.19½	1.18¼	1.20	1.18¾
Oats—				
1 H. W.	.70¼	.69¾	..	..

Government Bonds

Jan. 20, 1959 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	74½	76½
2¾	June 1967/68.	86½	87½
3¾	Jan. 1975/78.	87½	88¾
3¼	June 1974/76.	84½	85¾
3¾	Mar. 1996/98.	82	84
2¼	July 1959	99½	99¾
3	Oct. 1959	99½	99½
3	Dec. 1960	96¾	97½
3	May 1961	96¾	96¾
3¼	May 1970	90½	91½
3¼	Oct. 1979	83½	84¾
2¾	Apr. 1960	97¾	98¼
3	Dec. 1961	95¾	95¾
3¾	Sept. 1965	93¾	94¾
4¼	Sept. 1972	95	96
4½	Sept. 1983	95	96
3	Dec. 1959	98¾	99½
4	Jan. 1963	98¼	98¾
Cdn. Nat. Railways:			
3	Jan. 1958/59.	99¾	100¼
3	Jan. 1961/66.	90	92
2¾	Sept. 1964/69.	84	86
2¾	Feb. 1961/63.	92½	94½
2¾	Jan. 1964/67.	86	88
3¾	Feb. 1972/74.	88	90
4	Feb. 1981	87½	88½

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91	93
3½	June 1969	90	92
C'wealth of Australia:			
4	Nov. 1970	90½	92½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	89¾	91½
British Columbia:			
3	June 1964	89½	91½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987	90½	93
Man. Hydro:			
5	July 1975/77.	96½	98½
Manitoba:			
3	Oct. 1965	87½	89½
Nova Scotia:			
4¾	Dec. 1975/77.	93½	95½
5	June 1975/77.	96	98

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	92	94
5	Oct. 1974/77.	95½	97½
Ontario:			
4½	Dec. 1962/63.	97¾	99½
4	Jan. 1966/68.	93	94½
4½	Dec. 1974/76.	93	95
Ont. Hydro:			
4½	Nov. 1964/67.	95	96½
4	Apr. 1966/68.	92½	94
3	Nov. 1967/69.	84	86
4½	Oct. 1972/74.	92½	94½
4¾	Aug. 1972/75.	95	96½
5	Apr. 1974/77.	97½	98½
3½	Oct. 1974/79.	81½	83½
Quebec:			
4¾	Jan. 1974/77.	96	98
Quebec Hydro Commission:			
5	Nov. 1980/82.	97	99
Saskatchewan:			
4½	Nov. 1974/76.	91	93
3¾	Oct. 1962/65.	91½	93½

MOLSON'S BREWERY LTD.

cumulative redeemable preferred shares ($40 par) have been admitted to trading on the Montreal Stock Exchange. Of the 238,000 shares listed, 177,525 are issued and outstanding and the balance are subject to issuance under Molson's current offer for shares of **Sicks' Breweries Ltd.** Ticker symbol is "MOL Pr."

ANTIBIOTICS SALES

The U.S. pharmaceutical industry sold $380 million worth of antibiotics for treating human patients in 1958, according to John E. McKeen, president of **Chas. Pfizer and Co.**, one of the largest drug firms in the U.S. He predicted sales would reach $440 million by 1965. Canadian sales in 1957 were $14 million and an estimated $16 million last year.

ANNOUNCEMENT

JOHN J. WILSON

W. F. WILKS

Two key appointments in the Canadian Head Office of the Prudential Insurance Company of America have been announced by Vice President Robert M. Green. John J. Wilson has been promoted to Executive General Manager, Investments and W. Fredrick Wilks to Assistant Investment Officer. Mr. Wilson will continue to be responsible for the company's investment and banking program in Canada. Mr. Wilks supervises the expanding activities of the Commercial and Industrial Loan Division, which makes long term loans to smaller and medium-sized businesses in Canada.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

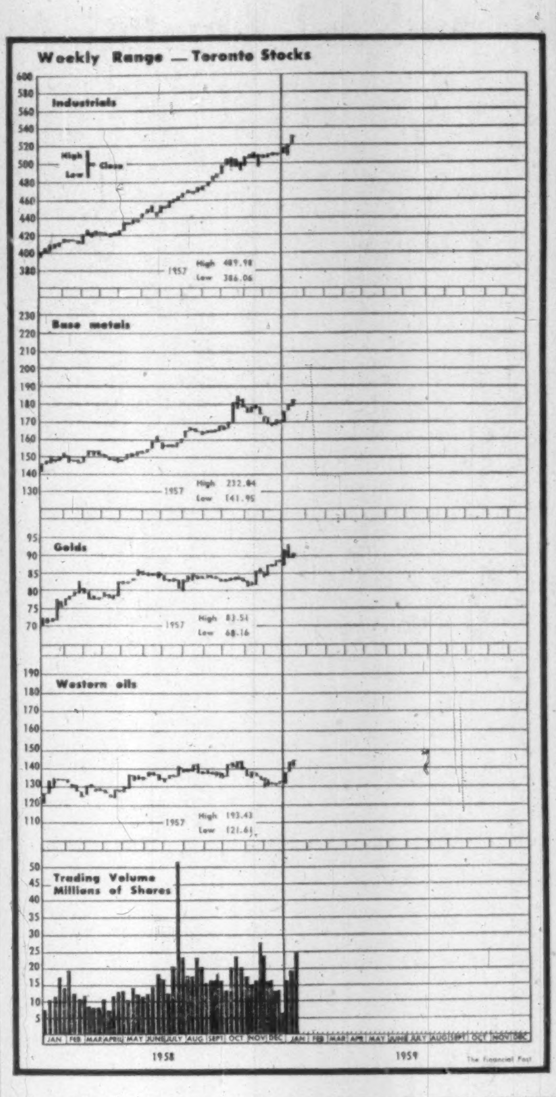
WEEK ENDING JANUARY 16, 1959

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16 High	Low	Close or Latest
.63	.36	..	..	Abitca Lumber	24300	.55	.55	.50	.50
39	24⅜	1.70	4.4	Abitibi	19557	38¾	39	38¼	38⅜
23	23	1.12½	4.8	Do. 4½% pref.	520	23¼	23¼	23¼	23¼
11½	8⅞	‡.27½	..	Acadia Atlan.	1341	11¼	11⅜	11	11
100	92	5.00	5.2	Do. 5% pref.	...	..	B95	A96	96
22	19	1.20	5.5	Do. (A)	620	20⅜	22	20½	22
17¾	17¾	..	..	Admiral	nil	..	B17¾	..	17¾
13⅛	8⅛	.60	4.6	Agnew Surp.	1110	12½	13	12½	13
10¼	8½	.55	5.4	Do. pref.	150	10	10⅛	10	10⅛
4.60	4.00	..	..	Alaska Yu. Pipe	100	4.00	4.00	4.00	4.00
1.99	1.30	..	..	Alaska Y. Refin.	1400	1.50	1.60	1.50	1.60
15	13	..	..	Do. pref.	200	14	13	13	13
3.20	1.30	..	..	Albt. Dist.	58410	2.95	3.10	2.85	2.90
2.50	1.10	..	..	Do. V.T.	34425	2.20	2.50	2.15	2.45
23.50	12.25	..	..	Albt. Gas Tr.	29452	22.50	23.50	22.38	22.75
23¾	16½	..	..	Algoma Cen. V.T.	6015	19¾	21½	19¾	21½
39	21¾	1.00	2.6	Algoma Steel	15183	37⅜	39	36½	38¾
36⅜	25	.70	2.2	Aluminium	44009	30½	32	30⅝	31⅜
23	20¾	1.00	4.8	Alum of Can 1 p	725	20¾	22	21	21
49½	43	2.25	5.2	Do. 2nd pref.	2995	43	43½	42¼	43½
9.37½	2.10	..	..	Analogue	23325	6.50	9.37½	6.50	8.50
6	4	*▲.30	..	Andian Nat.	100	5	5⅛	5⅛	5⅛
21½	20	*50	..	Anglo. Can. Oils (Brandon)	nil	..	B18½	..	21
40	25	2.00	5.4	Ang. Cdn. Pulp	920	37½	38	37	37
53½	48	2.80	5.5	Do. pref.	1190	50¾	51	50¾	51
44	38	2.25	5.4	Ang. Can. Tel. p	90	42	42	42	42
8⅛	5	‡.05	..	Ang. Nfld.	16405	7⅛	8⅛	7⅛	7⅜
..	..	*1.50		Angl-Scand. Inv.	nil	..	..	..	..
40½	20¼	1.40	3.5	Anthes Imp.	745	36¼	40½	37⅞	40½
1.80	.25	..	..	Arcan Corp.	10975	1.60	1.75	1.50	1.65
34⅜	14	1.00	2.9	Argus	14100	33	34¼	32½	34
75	43½	2.40	3.3	Do. A pref.	3395	72¼	74½	70½	73¾
47½	41	2.50	5.3	Do. B pref.	170	47	47½	47	47½
..	..	▲1.00	..	Aro Equip.	nil	..	..	..	35
36¾	27¾	*1.05+‡.70		Asbestos	4835	35	36	34⅜	35
5.75	2.00	*.20	..	Ash Temple	500	4.85	5.00	5.00	5.00
†90	†89	6.00	6.9	Do. (A)	nil	..	..	A95	†89
9	8½	.65	7.4	Do. (B)	115	8¾	8¾	8¾	8¾
12½	12½	.60	4.8	Ashdown Hd. A.	nil	..	B11¼	A13½	12½
13½	10½	.72	5.4	Do. (B)	510	13	13½	13⅜	13⅜
6.60	3.90	..	..	Assoc. Artists W	7	5.05	5.10	5.10	5.10
..	..	4.00+▲▲2.00		Assoc. T&T pf.	nil	..	..	..	101
6¾	5	..	..	Atlan. Accept.	330	6⅛	6	6	6
16	14½	1.10	7.4	Do. pref.	nil	..	B14¾	A16	†14⅛
24¼	15⅝	1.00	3.7	Atlas Steels	12292	26¾	28¼	26	27¼
20½	13½	*.85+‡.25		Auto Electric	245	19	19½	19	19
10¼	10¼	.50	4.5	Do. (A)	nil	..	B12⅛	..	10¼
8.00	2.25	..	..	Auto Fabric A	300	7.50	8.00	7.25	8.00
3.50	.90	..	..	Do. (B)	nil	..	B2.50	A2.60	2.75
				B					
61½	37	1.40+‡.30		Bk. Can. Nat.	2320	61	61½	60	60
56¾	38¼	1.60+‡.20		Bk. Montreal	8760	55½	56⅞	55	55
74	51	2.00+‡.20		Bk. N. Scotia	4001	66½	66⅞	66	66⅜
6.10	4.50	..	..	Do. rights	23830	5.35	5.40	5.15	5.25
40	30	1.80+‡.20		Bk. Provinciale	2443	36½	37	34½	34⅞
5.15	4.15			Do. rights	13540	5.00	4.80	4.15	4.25
..	..	3.20+‡2.10		Barber-Ellis	nil	..	B53½	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
4.75	3.30	..	..	Barcelona	nil	..	B4.35	A4.95	3.60
9⅛	6½	*.50●	..	Bates & Innes A	nil	..	..	A7¾	6⅝
49⅝	35½	2.00	4.0	Bathurst Pr. A	3620	49½	49½	49	49½
28½	15	*.75	..	Do. B	605	28½	28½	28¼	28¼
7.00	3.50	§.10	..	Beatty Bros.	950	7.00	7.00	6.87½	6.87½
30	17½	1.00+‡.25●		Beaver Lumber	580	30	30	29½	29½
18⅜	17¾	1.00	5.6	Do. A	nil	..	B18½	A18¾	18
29	25	1.40	5.1	Do. pref.	nil	..	B27	A28	27½
9⅞	6	..	..	Belding Cort.	nil	..	B7½	A10	8
11½	9½	.70	6.1	Do. pref.	nil	..	B11	A12½	11½
6½	6	..	..	Belgium Stores	50	6⅛	†5½	†5½	†5½
12	12	1.00	7.3	Do. pref.	nil	..	B13	..	†13¾
42¾	39¾	2.00	4.8	Bell Telephone	32637	41¾	42¾	41⅝	42
8	6¾	.40	5.0	Biltmore Hats	225	†7½	8	8	8
14	10½	1.00	7.7	Do. A pref.	nil	..	B12¾	A13	13
50	50	2.40+‡.40		Bird Constr.	nil	..	B47	..	†48½
†12	†10	..	..	Blue Ribbon	nil	..	B12½	..	†12½
50	34	2.50+‡2.50		Do. pref.	180	50	50	50	50
6.37½	3.50	*12½%		Bowater Pap.	7447	6.25	6.37½	6.12½	6.25
46	41	2.50	5.7	Bowater N.A. 5% p.	945	43½	45	43½	44
50½	42½	2.75	5.5	Do. 5½% pref.	357	49½	50	48¾	50
17¾	15½	*1.00+‡.50		Bowes Ltd.	nil	..	B19½	..	17¾
9¾	8¼	.60	6.9	Boyles A	nil	..	B8¼	A9	8¾
6½	5¼	..	..	Do. B	200	5½	5¼	5¼	5¼
23¼	16½	*.75	..	Brant. Cord. A	nil	..	B23¾	..	20
23½	11⅞	..	..	Do. B	nil	..	B23¾	..	23
7⅜	5¾	*.25●	..	Brazilian Tr.	19393	6¼	6⅜	6⅛	6¼
91	91	6.00	6.7	Do. pref.	nil	..	B90	A96	†89½
22½	19½	1.20	5.3	Bridge & Tank	8767	21	22½	21¾	22½
48	46½	2.90	6.1	Do. pref.	75	47¼	47½	47½	47½
12	5¼	..	..	Do. warr.	310	11	11	11	11
35	17½	1.00	2.9	Bright, T. G.	nil	..	B35½	..	35
23⅛	20	1.15	5.8	Do. 5% pfd.	nil	..	B22	..	20
47¼	27½	*1.45+‡.70		Br. Am. B. Notes	325	45	46½	46	46½
45	33¾	1.00	2.3	Brit. Amer. Oil ‡	57254	40⅞	43	40¾	42⅞
81½	75¾	4.00	5.2	B.C. Elec. 4% pf.	53	76	78	†75	76½
44	33	2.12½	5.6	Do. 4¼% pref.	415	38½	38¼	38	38
47	39¾	2.25	5.5	Do. 4½% pref.	184	40½	41	†39	41
97	86	4.75	5.5	Do. 4¾% pfd.	383	86½	87½	86	87
51	44¼	2.50	5.4	Do. 5% pfd.	830	46¾	46¾	46	46
53	47	2.75	5.5	Do. 5½% pfd.	615	50	50	49½	49⅝
15	8½	*.08●	..	B.C. Forest	8358	13⅛	14	13⅛	14
17¼	12	.75	4.3	B.C. Packers A	2415	17	17¼	16⅞	17¼
17⅜	11	*.50	..	Do. B	2240	16¾	17⅜	17	17
43¾	35¼	1.40	3.6	B.C. Power	25023	37¼	39	36¾	38¾
44⅜	38½	2.00	4.6	B.C. Tele.	3032	42½	44	42⅜	43¾
.90	.85	..	..	B.C. Turf	2500	.86	.90	.90	.90
14⅝	9⅛	*▲.30●	..	Brown Co.	6345	14¼	14½	13½	14⅜
9½	4½	..	..	Bruck S. Mills A	55	8½	8⅝	8½	8½
3.00	1.75	..	..	Do. B	200	2.25	2.50	2.50	2.50
45	35⅝	1.80	4.7	Build. Prod.	2084	38	39	37½	38
7	5½	.50	7.7	Bulloch's A	150	7	7	6½	6½
5¾	5⅜	.35	6.1	Do. B	nil	..	B5¾	..	5¾
19¼	11¼	.60+‡.20		Burlington Steel	1230	18	19	18	19
15	10¼	.60+*.10		Burns & Co.	3754	12⅞	13	12⅝	12⅞
8	6¾	.65	8.1	Burrard D.D. A	165	8	8	7¼	8
2.00	1.50	..	..	Butterfly Hos.	nil	..	B1.60	A2.50	2.00
				C					
23	23	1.60	7.0	Caldwell L. 1st p.	nil	..	B21½	A24½	†21½
..	..		..	Do. 2nd pref.	nil	..	..	..	13
81	62½	2.00	2.5	Calgary Pwr.	2410	78½	81	78½	81
105½	97	5.00	5.0	Do. 5% pref.	10	101	100	100	100
				Canada					
5.00	3.25	.10	2.0	Canada Bread	185	5.00	5.00	5.00	5.00
55	45	2.50	4.6	Do. pref. B	15	55	54½	54½	54½
35	24½	1.00	2.9	Canada Cement	5811	34	34¾	33½	34
29⅝	26	1.30	4.9	Do. pref.	1026	26⅞	27¼	26	26¾
12½	6	*.20	..	Can. Cr. & C. St.	150	12½	12½	12½	12½
27⅛	20½	1.20	4.5	C. & D. Sugar	2627	26	27⅛	26	26¾
16	13½	1.00	6.7	Can. Floor B	nil	..	..	A16	15
20½	15	.60+‡.20		Can. Foils	nil	..	B17⅞	..	17¾
23	17½	.60+‡.49		Do. A	nil	..	B22¼	A22¼	22
12½	12½	*.37½	..	Can. Forg.	nil	..	B12	..	12½
26½	26	1.50	7.3	Do. A	nil	..	B25¼	A30	†20½
37	25	1.50	4.1	Can. Iron	2140	35½	37	35¼	37
101¼	85	4.25	4.3	Do. 4¼% pf.	430	99	100	97	98
215	125	4.60	2.1	Can. Life	620	215	215	215	215
15¾	12	..	..	Can. Machine	nil	..	B12	A15	15
73	50¾	2.00	2.7	Can. Malting	365	71	73	69½	73
25⅞	24	1.17	4.7	Do. 4½% pfd.	155	25¼	25½	25	25
57	35	1.75	3.1	Can. Packers A	200	53½	57	57	57
54	34	1.75	3.3	Do. B	858	52	54	52½	52½
60¾	52	§.50	..	Can. Perm. Mtg.	895	†61	60¼	58	60
97	88	4.40	4.9	Can. Safeway p.	100	90	90	90	90
43½	30⅝	*1.40	..	Can. Steamships	466	41	42¼	41	42
13¼	11	.62½	5.2	Do. pref.	4442	11½	12	11	12
28	20½	1.00+‡.35		Can. Vinegars	nil	..	B28¼	..	†28¼
9½	9½		..	Can. W. Cord A	nil	..	..	..	..
			..	Do. B	nil	..	..	..	..
..	..	4.00		Can. W. Cable A	nil	..	B100	..	..
17¼	12½	.80	5.3	Do. B	225	15¼	15¼	15	15
				Canadian					
151	150	*3.00+‡●		Canadian Arena	nil	..	..	..	†160
9	5¾	..	..	Cdn. Bakeries	nil	..	B7¼	A9½	9
61¾	40¼	1.60+.20		Cdn. Bk. Com.	12661	54½	54¾	54	54½
4.95	4.40	..	..	Do. rights	49844	4.55	4.55	4.45	4.55
37¼	25	1.50	4.1	Cdn. Breweries	11263	36¼	37¼	36¼	37
36⅞	25⅜	1.25	3.4	Do. pfd.	945	35½	36⅞	36	36½
15	8	..	..	Cdn. Br. Al. A	1790	15	14¾	13½	13¾
6.50	2.80	..	..	Do. warr. A	5450	5.75	6.00	5.50	5.75
5.00	3.25	..	..	Do. warr. B	1970	4.50	5.00	4.50	5.00
27	20	2.00	8.0	Cdn. Bronze	355	25	25	24⅜	25
98	95	5.00	5.3	Do. pref.	nil	..	..	..	95
15½	13	.75	5.2	Cdn. Canners A	1285	14½	14⅞	14½	14½
20	13	.80+‡.10		Cdn. Celanese	1948	19	19⅛	18	18½
33	28½	1.75	5.4	Do. $1.75 pref.	725	30	33	30	32½
18½	15¾	1.00	5.4	Do. $1.00 pref.	375	18	18½	18	18½
9.75	4.75	..	..	Cdn. Chem.	15660	8.62½	9.75	8.50	9.50
6.50	4.00	..	..	Cdn. Collieries	5470	5.25	5.37½	5.00	5.00
.80	.64	.05	7.0	Do. pref.	3475	.69	.72	.69	.71
3.25	3.00	..	..	Cdn. Convert. A	nil	..	..	A3.25	3.00
4¼	4¼	..	..	Do. B	nil	..	..	..	†4
11¼	5	..	..	Cdn. Cottons	900	7¾	9½	9½	9½
9¾	5	..	..	Do. pref.	1090	8½	9½	9½	9½
3.35	1.35	..	..	Cdn. Curtiss W.	23037	3.10	3.25	3.00	3.20
14	8¾	*.40	..	Cdn. Drawn Stl.	nil	..	B12⅛	A14	13½
11½	9½	.60+‡♦♦.16		Do. pref.	5	10¾	11¼	11¼	11¼
28¾	15	*1.15	..	Cdn. Dredge	7906	27⅛	28¾	26¾	28½
8¾	6¾	2s 3d	5.5	Cdn. Eagle Oil	2715	7¾	8	7	7¾
8¾	6⅞		..	Cdn. Eagle Bear.	3900	7⅜	8⅛	7¾	7⅞
29¼	15	1.60+‡.10		Cdn. Fairb.	550	26¼	26¼	26	26
107	105½	6.00	5.7	Do. pref.	nil	..	..	A120	105½
3.80	2.50		..	Cdn. Food Prod.	40	2.50	2.75	2.75	2.75
8	7		..	Do. A	nil	..	B7	A8	7
58	37	..	..	Do. 4½% pref.	nil	..	B50⅛	A53	52¼
†748	†695	8.00+‡4.60		Cdn. Gen. Elec.	nil	..	B700	A1100	†748
34	28	1.20+‡.15		Cdn. G. Inv.	585	32¾	34	33	33½
20½	16	1.00+*●		Cdn. G. Sec. A	510	19½	19½	19	19½
21	15½	1.00+*●		Do. B	50	21	20	19½	19½
9¼	5⅛			Cdn. Hydrocarb.	3710	8¼	8½	7¾	8¼
†7½	†5½	*.10	..	Cdn. Ice Mach.	nil	..	B7	A9¾	†7
12⅝	10½	.80	6.3	Do. A	nil	..	B12¼	..	12⅝
18	15	‡.20	..	Cdn. Indust.	11325	16⅞	16¾	16	16⅛
85	78	3.75	4.8	Do. pref.	10	80	78½	78½	78½
55	41	*2.50	..	Cdn. Ingersoll R.	301	45	48¼	45	45
19	13	*.85	..	Cdn. Int. I. Tr.	nil	..	B19	..	19
84	78½	5.00	6.1	Do. pref.	nil	..	B82	..	82
27	16	..	..	Cdn. Int. Pwr.	2321	22	24	22	23½
48	45¼	3.00	6.5	Do. pref.	1060	46¾	46½	46¼	46½
15	10	§.50●	..	Cdn. Locomo.	50	13	13¾	13½	13½
5.87½	1.90	..	..	Cdn. Marconi	8125	5.12½	5.87½	5.00	5.87½
30¼	23⅜	.80	2.8	Cdn. Oil	11629	27⅞	29	27⅜	28⅝
85	83	4.00	5.2	Do. 4% pref.	10	†78½	†77	†77	†77
105⅛	97½	5.00	5.1	Do. 5% pref.	30	99¾	99	98¾	99
160	150	8.00	5.2	Do. 8% pref.	nil	..	B148½	A153½	153½
12.00	5.50	..	..	Do. warr. 1953	450	10.12½	10.50	10.12½	10.50
30⅜	20⅞	1.50	5.0	Cdn. Pacific	18238	28½	29¾	28⅜	29¾
16¼	12	●	..	C. Petrofina pfd.	1582	14⅜	14½	13	13
7	5	*.20	..	C. P. & P. Sec.	100	6⅞	6⅞	6⅞	6⅞
1.80	1.25		..	Cdn. Propane	800	1.55	1.75	1.40	1.75
30	20	..	..	Cdn. Salt	225	30	30	30	30
2.50	1.00	..	..	Cdn. Silk A	580	1.00	1.50	1.00	1.50
146¾	81	.60+‡.10		Cdn. Tire	355	136	†147	140	146
..	..	1.00	4.8	Do. pref.	nil	..	B21	..	21
100	92	5.00	3.4	Cdn. Utilities pf	nil	..	B96	A96¾	97
85	77	4.25	5.5	Do. 4¼% pf.	nil	..	B77	A79½	77
30	21	‡.25	..	Cdn. Vickers	2945	24	24	22½	24
27	20	*.40		C. Wallpapers A	nil	..	B23	A25	23½
27	19	*.40		Do. B	nil	..	B23½	A23½	23
17	15	.80	5.2	C. W. Gas 4% p.	nil	..	B15	A15	15½
21½	19⅞	1.10	5.3	Do. 5½% pfd.	1230	20	20¾	20	20¾
57	44	1.00	2.0	C. Westinghouse	590	51	51	51	51
1.15	1.10			Canarama	nil	..	B1.05	A1.25	1.15
2.15	2.10			Do. pref.	nil	..	B2.10	A2.40	2.15
35	30		..	Do. warr.	nil	..	B.30	A.75	.35
11.75	4.90	*▲.30+‡.10		Capital Estates	6515	11.75	11.50	11.50	11.50
1.53	1.35		..	Carling Br. Alta.	500	1.52	1.53	1.53	1.53
1.30	1.25	..	..	Do. V.T.	nil	..	B1.40	..	1.25
13	11	.60+‡.30		J. B. Carter A	nil	..	B13	A14	13
30	30	*1.00	..	Do. B	nil	..	B32	..	†32

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16 High	Low	Close or Latest
44	29	.50+‡.50		Catelli Food A	574	43	42	41	42
54½	40	1.00+‡.50		Do. B	nil	..	B56	A60	54½
34¼	32¼	1.00	2.9	Cent. Can. Invest.	nil	..	B43⅛	A52	34¼
†98½	†98	5.00		Do. pref.	nil	..	B98⅝	..	†98
58	50	1.60	2.8	Chart. Trust	25	58	58	58	58
21½	14½	1.00	4.8	Chateau-Gai	235	21	21	20⅞	21
55	43½	*▲1.50	..	Chrysler Corp.	nil	..	..	A53	48
†1.10	†1.00	*1s	..	Cinzano A	nil	..	B1.15	..	†1.10
		5½%	..	Do. 5½% pref.	nil	..	B1.10	..	..
2.00	2.00	..	..	Circle Bar Knit.	nil	..	B2.00	A2.50	2.00
4.00	3.00	..	..	Do. A	nil	..	B3.50	A4.50	3.50
20½	16⅞	*●		Cochrane-Dun.●	150	†20¾	†22	†22	†22
14	13	.80	5.5	Do. A	nil	..	B14½	A17	†14⅝
14⅝	7⅞	..	..	Cockshutt Farm	10040	13⅞	14¼	13½	14¼
20	11	●	..	B. J. Coghlin	1280	12	12	11	11
17⅛	17⅛	.75+§.25		Coll. Terminal	nil	..	B15	..	†21¾
17	12	.75+§.25		Do. pref.	nil	..	B16	A18	17
13	10	.60	5.0	Comb. Enter.	2030	11¾	12	11¾	12
11¼	8	*.65	..	Conduits Nat.	165	11¼	11⅛	11⅛	11⅛
167	87	2.00	1.3	Conf. Life	nil	..	B145	A160	158
164	155	..	..	Do. offered	12	160	164	164	164
10¼	7	.50	5.9	Cons. Bakeries	421	8⅞	9⅛	8½	8½
1.00	.80	..	..	Cons. Div. Sec. A	nil	..	B.70	A1.00	†.60
29	28	2.00	6.7	Do. pref.	nil	..	B30	..	†30
3¼	2½	..	..	Cons. Fire Ins.	100	3¼	2½	2½	2½
23⅜	16⅜	.80+‡.20		Cons. Min. & Sm.	22122	21¾	22½	21½	22½
44⅛	28	1.60+§.40		Cons. Paper	10671	42½	44⅛	42	43¼
3.50	2.00	..	..	Cons. Textiles	nil	..	B2.50	A3.00	2.50
†14½	†14½	1.00	6.9	Do. pref.	nil	..	..	..	†14½
37¼	29	.80	2.2	Consumers Gas	5529	36¼	37	36¼	36⅞
107⅝	104	5.50	5.2	Do. A pref.	145	106	106	104½	106
34	23	1.50	4.4	Consumers Glass	595	33	34	33	34
57⅜	57⅜	▲1.80	..	Cont. Can.	nil	..	..	..	57⅜
7⅜	4½	.30+‡.20		Copp Clark	210	7	7	6¾	6¾
20⅛	16¼	1.10	5.7	Corbys Vot.	2185	19	19½	19	19½
20	16	1.10	6.1	Do. B N. Vot.	325	18	18½	18	18⅛
21½	18	..	..	Coronation Mtg.	840	19⅞	21½	19⅞	21½
12	10½	.70+‡.10		Cosmos Imp.	285	11⅜	11⅞	11¾	11¾
3.00	2.35	.20	7.8	Craig Bit	400	2.45	2.65	2.50	2.55
59	28	1.00	1.7	Crain, R. L.	485	59	58	58	58
5½	3¾	..	..	Credit Accept.	350	4¼	4½	4½	4½
1.90	1.25	..	..	Crestbrook Tim.	650	1.80	1.85	1.80	1.80
20	15	..	..	Do. pref.	25	20	†21	†21	†21
.80	.10	..	..	Do. warr.	700	.21	.25	.25	.25
60	43	2.00	3.3	Crown Cork	nil	..	B56	..	60
28	16½	.80	2.9	Crown Trust	424	27	28	27	28
58	42⅝	▲1.80		Crown Zeller	385	57⅜	57½	56½	56½
22½	19¼	1.00	4.8	Cr. Zell. (Can.) A	1881	22	22⅛	21	21
23⅛	14	.60	2.7	Crow's N. Coal	10	22¾	22½	22½	22½
				D					
..	..	7.00	7.8	Dalex Co. pref.	nil	..	B82	A90	†90
48½	43	3.00	6.3	David & Fre. A	50	48	48	48	48
4.00	3.15	..	..	Davis Leather	50	†4.25	†4.25	†4.25	†4.25
..	..	‡5.00	..	De Havilland A	nil	..	B150	A250	190
34⅞	25¼	1.20+‡.50		Distill.-Seagram	22997	32⅞	34⅞	32⅞	34¾
..	..	*10.00+‡6.00		Dom. Agg. Inv.	nil	..	B480¼	..	455
93	93	5.00	5.4	Do. pref.	nil	..	B93	..	93
24	19¾	.80+§.20		Dom. Bridge	13170	22¾	24	22¾	23½
12	7¼			Dom. Coal pref.	245	8¼	8¼	8¼	8¼
20¾	13	1.00	4.8	Dom. Corset	695	19¼	20¾	20	20¾
10	5¼	..	..	Dom. Dairies new	309	7	9	7	7¾
.85	.85	..	..	Do. rights	425	†.81	.85	.85	.85
26	17	..	..	Do. pref.	nil	..	B20	A25	25
29½	11	.50	1.7	Dom. Electro	3315	25	29½	24¾	29½
18¾	13¼	..	..	Do. warr.	2675	13¾	18¾	13⅞	18¾
20	17½	1.00	5.3	Dom. Engineer	200	19	19	19	19
10½	10	.60	4.6	Dom. Fabrics	nil	..	B12	..	†13
18¾	18¾	1.50	8.0	Do. 2nd pref.	nil	..	B21	..	18¾
45	23¼	§.30	..	Dom. Fdry.	11411	44	44⅛	42⅝	42⅞
101½	97	4.50	4.5	Do. 4½% pref.	270	101	101	101	101
89	60	2.00+‡.60		Dom. Glass	752	88½	89	87	88½
16½	14	.70	5.0	Do. pref.	50	15	14	14	14
†175	†175	8.00	4.1	Dom. Insur.	nil	..	B175	..	†175
15	9	..	..	Dom. Magnes.	595	11⅜	11⅞	11¼	11⅞
48¾	29	2.00+‡.10		Dom. Oilcloth	630	45½	46	45	45½
32	22	*.80+‡.20		Dom. Scot. Inv.	60	30½	32	32	32
49	42½	2.50	5.4	Do. pref.	nil	..	B45¼	A47	46
24	18¼	1.00	4.5	Dom. St. & C.	5974	20½	22½	20	22⅜
86½	50	1.25	1.5	Dom. Stores	3390	84¾	86½	84	86
15¾	9⅞	§.27½	..	Dom. Tar & Ch.	26407	15¼	15¾	15	15⅝
22	19	1.00	5.1	Do. pref.	nil	..	B19½	A20¼	19¾
10⅜	7⅛	.60	6.1	Dom. Textile	7153	10	10	9⅝	9⅞
132½	117¼	7.00	5.4	Do. pref.	2	130	130	130	130
16½	3¾	.60+§.15		Donohue Bros.	1005	15⅞	16½	16	16½
42	30	1.50	3.8	Dow Brew.	137	40	40	40	40
22	16	*.20	..	Du Pont of Can.	3878	20	20½	19¼	20¼
84	77	3.75	4.7	Do. pfd.	nil	..	B77	A80	80
8	7	.55	7.0	Dupuis Fre. A	55	†8½	8	7⅞	7⅞
				E					
7	7	..	..	East Koot. Pr.	nil	..	B6½	A10	†4
115	100	7.00	6.3	Do. pref.	nil	..	B110	..	112
86½	86½	4.00+‡1.50		East Baker 4% p.	nil	..	..	..	†103
13	7	.20+§.05		Easy Washing	100	12	13	12	13
17⅛	14¾	1.00	5.8	Do. 5% pref.	100	17⅛	17⅛	17⅛	17⅛
40½	31	1.20+‡.40		Economic Inv.	270	38	38	37¼	38
28	24	1.50	5.5	Eddy Match	325	27½	27½	27½	27½
56	37	1.50	2.8	Eddy Paper	nil	..	B52⅛	A55	54½
59	37½	1.00	1.8	Do. A	25	55	56	54	55
3.15	2.70	.16+‡.08		Edmon. Concr.	nil	..	B2.90	..	2.95
				Electra Invest.	nil	..	B.98	..	1.25
15	9½	▲1.00	..	Electrolux	615	14¼	15	14¾	15
63	55	*.80	..	Empire Life	65	†53	62	60	62
5½	5	.40	8.0	Enam. & Heat. A	nil	..	B5¼	..	5
1.25	1.10			Do. B	nil	..	B1.25	..	1.25
55	47	*.65+‡.25		Equitable Life	50	53	53	53	53
6¼	5⅛	.60	11.0	Erie Fl. & Wd. A	nil	..	B5¼	A7	5¼
2½	1¾		..	Do. B	nil	..	B1½	..	1¾
20	20	1.04	5.5	Estabrooks pref.	24	†18	†19	†19	†19
				F					
24	14½	1.50	6.3	Fam. Players	6289	23	24	22½	24
21½	14¾	▲1.00		Fanny Farm.	865	17¾	18	17½	18
42	42	..	..	Fed. Fire 25% pd.	nil	..	..	A42	42
48	26	1.40	2.9	Federal Grain A	1669	44½	48	44½	48
30⅜	23½	1.40	5.1	Do. pref.	120	27½	27½	27¼	27¼
1.50	1.30	..	..	Feralco	nil	..	..	A1.35	1.35
4.00	1.50	..	..	Fibre Products	nil	..	B4.05	A4.50	4.00
5.00	2.50	..	..	Do. pref.	nil	..	B5.00	A6.00	4.50
11	10¼	.80	7.1	Fisher B. A	25	†11¼	†11¼	†11¼	†11¼
†9½	†7½	.60	6.3	Do. B	nil	..	B8½	A9½	†9½
5.50	4.85	..	..	Fittings	nil	..	B5.00	..	5.50
10½	9¼	.60	6.0	Do. A	nil	..	B10	A10	10
81	.31	..	..	Fleet Mfg.	6160	.73	.75	.65	.70
54	37⅛	§▲.40	..	Ford Mot. (U.S.)	895	53	54	52¾	54
111⅝	66¼	5.00	4.5	Ford (Can.) A	2910	109	111⅝	109	111
112	74	5.00	4.3	Do. B	5	110	†117	†117	†117
5.00	3.75	..	..	For. Pr. Secs.	10	4.00	4.00	4.00	4.00
15⅝	12½	.50	3.3	Foundation Co.	4996	15	15½	15	15¼
33	22⅜	1.20+‡.30		Fraser Cos.	4550	32¼	33	32	32½
†12¼	†12	.50+‡.75		Freiman	nil	..	B22	..	†15
94	90	4.50	5.3	Do. pref.	nil	..	B85	A90	†85
6⅞	5			Fruehauf Tr.	200	6	6¼	6	6¼
				G					
40¼	27	1.40	3.5	Gatineau Pwr.	1649	38½	39½	38	39½
107	100	5.00	5.1	Do. 5% pref.	75	100	101	†99	†99
111¼	103½	5.50	5.2	Do. 5½% prd.	15	†102½	105	105	105
8.87½	4.90	.30	3.6	Gen. Bakeries	2075	8.87½	8.50	8.00	8.25
39¼	13⅞	..	..	Gen. Develop.	9385	38¼	39	37½	38
65	53¾	▲2.00	..	Gen. Dynamics	3355	61½	61½	59¾	60
67⅝	59	▲2.00	..	Gen. Elec.	nil	..	..	..	66¼
50	32¾	▲2.00	..	Gen. Motors	2487	49	49	47½	48
35	27½	§●	..	Gen. Products A●	200	30½	33	33	33
†30½	†30	§●	..	Do. B●	nil	..	B30	..	†30½
13½	5⅝	.40	3.0	Gen. St. Wares	5514	11⅜	13½	12	13¼
90	78½	5.00	5.7	Do. pref.	120	89	90	88	88
191	135	4.00	2.0	Goodyear Tires	20	180	†196	185	†196
49	45	2.00	4.3	Do. pref.	nil	..	B46¾	A47	46½
7¼	6	.50	7.1	Gord. Mackay A	725	7	7	7	7
8½	5½	.50	5.9	Do. B	450	8	8½	8	8½
		▲1.00		Goulds Pumps pf.	nil	..	B17½	..	..
17⅛	12½	1.00	5.9	Grafton A	nil	..	B15¼	A17½	17
..	..			Do. B	nil	..	..	..	..
45	36½	1.80+‡.10		Grand & Toy	nil	..	B38	A60	45
40	27⅛	1.60	4.2	Gt. Lakes Pap.	3571	37	38¼	37½	38
26½	16⅞	..	..	Gt. Lakes Pwr.	500	23½	25¼	24	24
25½	23¾	1.25	5.3	Do. pref.	nil	..	B24½	A25½	23¾
7¾	5⅞	..	..	Gt. North Gas	5035	6	6⅜	6	6⅛
4.40	2.50		..	Do. warr.	3225	3.35	3.15	2.95	3.05
40	36	2.50	6.7	Do. pref.	nil	..	B38	..	37½
43	39½	2.80	7.0	Do. $2.80 pref.	nil	..	B40¼	A40¼	39½
3.75	2.25	..	..	Do. B warr.	420	3.00	3.05	3.00	3.05
6⅜	5⅛	.50	8.3	Gt. West Coal A	1810	6	6⅛	5⅛	6
5½	4¾	.50	9.8	Do. B	200	5½	5½	5⅛	5⅛
290	200	4.40	1.5	Gt. West-Life	15	282	290	290	290
53	12	*1.00	..	Gt. W. Saddlery	415	48½	53	48⅝	51
11⅜	8¼	..	..	Gt. Winn. Gas	3974	10½	10¾	10½	10¾
9¾	9¼	..	..	Do. V.T.	3835	9½	9¾	9¼	9¾
4.35	3.95	.20	4.9	Greening Wire	100	4.05	4.10	4.05	4.10
12½	10⅛	.75	6.0	Greyhound Lines	2100	12¼	12½	12¼	12½
7	5	.40	5.8	Growers Wine A	363	7	†7¼	6⅞	6⅞
..	..		..	Do. B	nil	..	..	..	..
26¼	20½	§.20	..	Guaranty Trust	50	†27½	26	26	26
3.90	2.00	..	..	Gurney Prod. c.	50	3.50	†4.50	†4.50	†4.50
15	6		..	Do. pref.	200	13	15	14⅜	15
41½	27	1.20	2.9	Gypsum Lime	5320	39	41½	39½	41½
				H					
25	16	§●	..	Hahn Brass●	50	20¾	20	20	20
18	14¾	§.22½+●		Do. A●	nil	..	B15	A17¾	18
15½	15	.90	5.8	Ham. Cot.	nil	..	B13	A15	15½
80	80	5.00	5.9	Do. 5% pfd.	nil	..	B85	..	†85
9½	6¾	§.12½	..	Harding Carpet	1610	9	9½	9	9½
10¼	7¾	.50	5.6	Hartz, J. F. A	nil	..	B10	A11	9
25	18	*1.00	..	Hayes Steel	nil	..	B23½	A24	25
7.62½	1.00	..	..	Hees, Geo. H.	5794	7.37½	7.62½	6.00	7.62½
5.75	4.00	*.30●		Hendershot Pap.	130	5.12½	5.12½	5.00	5.12½
80	75	6.00	7.6	Do. pref.	nil	..	B76	A79	79
3.00	1.50			Hillcrest Coll.	nil	..	B2.15	..	2.00
52½	39½	1.80	3.7	Hinde & Dauch	400	50	49	47	49
4.00	2.05	..	..	Holden Mfg. A	1010	3.75	4.00	4.00	4.00
2.00	1.73	..	..	Do. B	850	1.73	2.00	1.75	2.00
60	60		..	Holt Renfrew	nil	..	B80	..	60
100	99	5.00	5.0	Do. 1st pfd.	nil	..	B97½	..	100
100	100	5.00	5.0	Do. 2nd pfd.	nil	..	B97½	..	100
19	10	.50	2.6	Horner, F. W. A	100	18	19	19	19
†.75	†.40		..	Ho. De LaSalle	nil	..	B.80	..	†.75
42	25½	1.20+‡.20		H. Smith Pap.	6780	41	42	41	41½
46	40	2.00	5.0	Do. pref.	50	41½	40	40	40
5.25	3.30	..	..	Hubbard Felt	25	4.50	5.25	5.25	5.25
20	19	1.50	7.5	Do. A	50	†20	20	20	20
15	13¼	.80	5.0	Hughes-Owen A.	25	15	†16	†16	†16
14	12½	.40	2.9	Do. B	nil	..	..	..	14
26	25	1.60	6.4	Do. pfd.	nil	..	B25	..	25
51	32	1.60	3.1	Huron-Erie	180	51	†52	51	†52
				I					
67	43½	1.40+‡.40		Imperial Bk.	1775	64¼	64½	63¼	64½
31¼	26½	1.30+‡.10		Imp. Flo-Glaze	35	†33	31¼	31¼	31¼
28½	25	§.26♦♦	..	Do. pref.	nil	..	B30	..	28½
14	6¼	.50	4.2	Imp. Invest. A	6125	12¼	12½	11½	12
22	20	1.25	5.7	Do. 6¼% pfd.	298	21	22	20½	22
23½	21¾	1.40	6.4	Do. P. $1.40 Ser.	210	†21½	22	22	22
92	49	2.00	2.2	Imperial Life	2245	89	92	88	89½
47⅞	38½	1.20	2.6	Imperial Oil	14240	46	46⅛	45½	45⅞
14½	12⅜	.50+‡.17½		Imperial Tob.	7350	13⅝	14	13¾	14
6⅞	5½	6%	3.9	Do. 6% pref.	705	5½	5¾	5¾	5¾
40⅛	25⅞	*1.50	..	Indust. Accept.	18626	39¾	39⅜	37⅞	38¾
98	89	4.50	5.0	Do. 4½% pfd.	535	92	91	90	90
49½	43½	2.25	5.1	Do. 4½% p. $2.50p	120	45	44	44	44
54	49¼	2.75	5.5	Do. 5½% pref.	600	49½	50	49¾	50
15.25	6.75	..	..	Do. warr.	2.90	14.87½	14.75	13.25	14.25
7¾	6½	.50	7.1	Ingersoll Mach. A	nil	..	B7	A7¾	7
6.50	2.40			Inglis, John	16590	5.25	6.50	6.00	6.00
5	4¼	..	..	Ingram & Bell	nil	..	B4¾	A5¼	4½
11	10½	.60	5.5	Do. pref.	nil	..	B11	A11½	11
20½	10¼	..	..	Inland Cem. pf.	5941	19⅞	20½	18½	18½
9	5⅛	..	..	Inland Nat. Gas	10870	7⅛	7½	7	7¼
16½	14⅛	1.00	6.6	Do. pref.	515	15¾	15½	15	15¼
3.55	2.40			Do. warr.	1475	2.80	3.00	2.75	2.80
4.75	3.75	.24	5.1	Interior Brew. B	400	4.50	4.75	4.75	4.75
15	10	.70	4.7	Inter. Bronze	nil	..	B12	A16	15
25	19	1.50	6.5	Do. pref.	50	24	23	22¾	23

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sales price, instead of high, low and close.

Range 1958-59 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16 High	Low	Close or Latest
70	69	▲4.00	..	Int. Mill pref.	nil	..	B68	A70	69
91	69⅜	2.60	3.0	Inter. Nickel	11872	85¼	87⅜	84¾	87¼
15	8¾		..	Inter. Paints A	nil	..	B7	A15	15
22½	20	1.20	5.5	Do. pref.	20	21½	22	22	22
117¼	84¼	▲3.00+‡●		Int. Paper●	2091	115	116½	114	115½
		▲4.00		Do. pref.	nil	..	..	..	88
59¼	32	▲1.40		Int. Pete.	75	41	41¾	41	41
32⅜	21½	▲1.00+‡.10		Int. Util.	4595	29¾	31	29⅜	30⅞
12	9¼	.70	5.8	Interp. Bld. Cr.	1530	9⅝	12	10⅛	12
1.85	.40	..	..	Do. rts.	23890	.91	1.85	.91	1.75
.75	.46	..	..	Do. B warr.	5	†.45	†.45	†.45	†.45
55	36¾	1.40+‡.40		Interp. Pipe	13200	51	52	50¾	51¾
45	40½	2.40+‡.15		Invest. Foundat'n	45	41	45	45	45
55	53½	3.00	5.5	Do. pref.	25	54½	54½	54½	54½
27¼	12	*.50	..	Invest. Synd.	135	27	†27½	27¼	27¼
23⅜	9⅞	*.50	..	Do. A	5106	23	23⅜	22½	23⅜
13¼	11	..	..	Iroquois G. pfd.	5110	13	13¼	13	13
				J, K, L					
29	18¾		..	Jam. Pub. Ser.	1005	22	22	21	21
103	101	7.00	6.8	Do. pref.	nil	..	B103	..	103
12½	6		..	Jefferson Lake	3320	12⅛	12	11½	12
47½	43¼	▲2.00	..	Johns-Man.	nil	..	..	A54	47½
10¾	10	.60	5.9	Johnston 6% pf.	205	10¼	10½	10¼	10¼
16	14½	.80+§.20		Journal Pub.	nil	..	B17	..	16
10.25	4.10	.25	2.5	Kell. Doug. A	30241	10.12½	10.25	9.70	10.00
6.10	1.00	..	..	Do. warr.	15737	5.75	6.10	5.75	6.00
10½	5½	..	..	Kelvinator	355	10½	10½	9¾	10
†45	†45	..	..	La Comp. Fon.	nil	..	B40	..	†45
30½	18⅝	1.20	4.2	Labatt, John	3592	28½	29	28½	28½
11	7	..	..	Lafarge Cem. A	1200	11	11	10¾	10¾
128	120	7.00	5.6	L. of Wood pfd.	nil	..	B121	A140	125
3.70	2.70	..	..	Lakeland N. Gas	3970	2.90	3.00	2.90	2.95
87	79½	..	..	Do. 6% S. Debs.	174	81	82	80¾	82
11	9	.60	5.7	Lambert, Alf. A	300	10⅝	11	10½	10½
12¾	12½	.60	4.8	Do. B	nil	..	B12½	..	12½
				Langley's pfd.	nil	..	B39¼	A45	†39
		*▲.70		Latonia	nil	..	B20½	A21⅝	..
25	19	1.00+*.25		Laura Secord	940	25	25	24¾	25
15½	10½	.50+.10		Laur. Accept. A	nil	..	B13½	A15	14
20¼	20	1.00	5.0	Lawson & J. A	50	20	20	20	20
†24	†20½	1.00	4.9	Do. B	nil	..	B22	..	†20½
11	8½	.60	5.7	Lewis Bros.	282	11	10½	10½	10½
130	81	§.54	..	Loblaw Groc.	nil	..	B136	..	130
32¼	28½	1.50	5.0	Do. A 1st pref.	1670	29¾	30¼	29½	30
56	47½	§.54		Do. 2nd pref.	nil	..	B53	..	55
32¼	30			Do. B 1st pref.	525	30	30⅜	30	30¼
35½	22¼	.40	1.1	Loblaw Comp. A.	7200	34	35½	34	35
36¼	22	.40	1.1	Do. B	3303	34⅛	36¼	34¼	36
49	41¼	2.40	5.2	Do. pref.	740	44¾	46	44½	46
13½	12			Do. A warr.	3890	12	13½	13	13½
149	75	▲2.00		Loblaw Inc.	1073	141	149	141	145
1.75	1.50	..	..	Lochabar	nil	..	B1.50	..	1.50
171	116	4.00+‡1.00		Loew's Theatres	nil	..	B164½	..	171
9	5¾	.30	3.2	Lon. Can. Invest.	25	9	†9¼	†9¼	†9¼
2.00	1.50	*.85		Lon. Hose.	nil	..	B1.10	..	1.55
7	5	§.20		Do. A	300	5¼	5½	5	5
33	16	‡1.00		L. St. Law. Pwr.	300	32½	31½	29	29
33	21⅜	1.00	3.1	Lowneys	365	32	32½	30	32¼
5.75	4.15	.24+*.03		Lucky Lager	nil	..	..	A5.50	5.00
				M					
15	10	*1.00		Mackin Steel	nil	..	B13	A15	12⅜
†96	†96	5.00	5.2	Do. pref.	nil	..	B96	..	†96
85	61	2.00+§.50		Maclaren Pr.	305	81½	83	†73	82
23	20½	1.20	5.3	Macleod's A pfd.	350	22¾	22¾	22½	22½
35½	32	.50	1.4	MacMil. & Blo. A	nil	..	B36½	..	35½
38½	23⅝	1.00+§.25		Do. B	5258	37¾	38½	37½	38¼
1.10	.45			Mages Sp. Gds.	12600	1.00	1.05	1.00	1.05
15⅝	14			Magnum Fund	nil	..	B14⅝	A15½	14⅝
22½	17½	1.20	5.5	Maher Shoes	490	22	22	21¾	21¾
		.60	2.4	Mailman Corp.	nil	..	..	A20	25
92	85	5.00	5.6	Do. pref.	nil	..	..	A90	90
26	24¾	1.00	4.0	Do. C.C. pref.	400	26	25	25	25
5⅛	5⅛	.40	7.8	Man. & Sask. A	nil	..	B5	..	5⅛
7	5⅞	*.40		Do. B	nil	..	B5	..	5⅞
100	99	6.00	6.3	Man. Sugar pref.	nil	..	B95	A98	†95
22	20	1.20	5.6	M.L. Gardens	115	20¼	22	22	22
14½	7½	.50	3.8	Maple Leaf M.	1690	13¼	13¼	12¼	13
96	85	5.00	5.2	Do. pref.	40	95	96	96	96
12½	5⅛	.40	3.3	Massey-Ferg.	274984	10⅞	12½	10	12¼
122	77	4.50	3.7	Do. 4½% pref.	19512	108	122	107¾	121¼
5.50	3.25	§.10		Maxwell Ltd.	590	5.00	5.00	5.00	5.00
11	11	1.00	7.0	McBrine pref.	75	11	†14¼	†14¼	†14¼
25	16¼	.60	1.9	McCabe A	nil	..	B33	..	†32
33	23¼	1.00	3.0	Do. B	100	32	33	33	33
69⅞	50	1.60	2.4	McColl Fron.	3490	68	69½	67½	67½
93⅛	87	4.00	4.4	Do. pref.	15	90	90	90	90
4½	4	.24	5.3	W. G. McMahon	nil	..	B4	A6	4½
10	8	▲▲.10		Melchers	nil	..	B8	A9	10
17	13¼	.60+‡.40		Do. pref.	67	15	15	15	15
.27	.03			Mercury Chip.	17460	.09	.27	.08½	.27
49¼	46	2.75	5.7	Mersey P. 5½% p.	320	47¾	49	47½	48
14	11½	1.00+●		Mexican Lt.●	55	13¼	14	13¼	14
14⅜	12½	1.00	7.3	Do. pref.	nil	..	B13⅞	A14	13¾
19½	14	1.00+‡●		Mid Pac. Grain●	nil	..	B14	..	14
2.15	1.25			Midwest Ind.	12851	1.55	1.65	1.50	1.55
.68	.32			Do. warr.	1000	.35	.43	.35	.41
3.20	1.95	.20	6.8	Milton Brick	2340	2.95	3.00	2.95	2.95
34½	21¼	1.60	4.8	Minn. & Ont. P.	1040	33¾	33½	33¼	33½
†33	†33	1.25	3.8	Mitchell, J. S.	nil	..	..	A35	†33
12	6	*.75		Mitchell, Robt. A	125	9	12	9½	12
3.30	1.25			Do. B	nil	..	..	A3.30	3.00
15½	11¾	1.00	8.0	Mod. Contain. A	50	12½	12½	12½	12½
26	21	*.22½		Molson Brew. A	9120	24¼	26	24¾	25½
25	21¼	*.22½		Do. B	7296	24	25¾	24¾	25½
40	15⅞	*▲.45+‡●		Molybdenum●	543	37½	40	37½	39
25½	7			Do. warr.	100	24	25½	25½	25½
6.50	3.25			Monarch Knit.	nil	..	B5.87½	A6.75	6.50
75	46	4.50+§.37½		Do. 4½% pref.	nil	..	B70	A80	75
				Monarch Life n.	nil	..	B40	..	..
35	35	2.00+‡1.00		Monarch Mtge.	nil	..	B41½	..	†35¼
19¼	14¾	1.00	5.2	Montreal Locom.	14700	18	19¼	18	19¼
40	40	2.00	5.0	Mont. Refrig. & S.	nil	..	B39½	..	40
50	32	1.20+‡.20		Mont. Trust	645	48½	49	47	47
		*1.20		Montrose Inv.	nil	..	B20	..	11½
93¼	64	▲1.80+‡.20		Moore Corp.	3415	91½	92	90¼	91½
1366	1032	▲7.00		Do. pref. A	nil	..	B1432	..	1366
2064	1560	▲7.00		Do. pref. B	nil	..	B2148	..	2064
28½	16¼	.90	3.2	Morgan, H.	385	†27¼	28½	27	28½
102½	92	4.75	5.0	Do. 4¾% pfd.	nil	..	B94	A97	95
8	7	.60	8.2	Mt. Royal Dairy	225	7½	7½	7¼	7¼
24	13	1.00+‡.25		Mt. Royal Rice	465	23	24	23	24
12	10			Mussens Can.	nil	..	B8	A10	10
				N					
16	11⅛	.80	5.1	Nat. Drug.	1895	15⅜	16	15⅛	15¾
16	12	.60	3.9	Do. pref.	415	14⅞	15⅜	15¼	15¼
22½	20	.60	3.0	Nat. Grocers	nil	..	B20⅛	A25	20¼
28	24¾	1.50	5.5	Do. pref.	40	27⅛	27⅛	27⅛	27⅛
4.50	4.00	.20	4.3	Nat. Hosiery A	nil	..	B4.60	..	†4.60
5.62½	4.00	.32	5.8	Do. B	4032	5.25	5.50	5.37½	5.50
107	107	*▲3.25		Nat. Lead	nil	..	..	A107	107
23½	16	§●		Nat. Steel Car.	5999	16	17¼	16	16¾
49½	37½	1.60+‡.20		National Tr.	335	48⅛	49	49	49
15¼	12	.60	4.0	Neon. Prod.	1430	15	15	14¾	15
50	42½	1.80	3.8	Nfld. Lt. & Pwr.	70	48	48	47½	48
14½	9¾	.60+§.15		Niag. W. Weav.	795	14	14½	13⅞	14
14	9	.60+§.15		Do. B	981	14	14	13	13
55½	35¼	2.00	3.7	Noranda	12525	54¼	55	53⅞	54½
14⅛	11	..	..	North Star Oil	820	13¾	13⅞	13¼	13¼
1.90	.50	..	..	Do. warr. 1956	1025	1.05	1.05	1.00	1.00
44	39	2.50	5.7	Do. pref.	50	42¾	43½	43½	43½
5.00	2.40	..	..	Do. S.P. w. '57	4525	4.70	4.80	4.35	4.55
15	12¼	.60	4.1	Do. A	1078	13⅞	15	14½	14⅝
60	60	§●	..	Nth. Cdn. Mtge.●	nil	..	B47	..	†55
16¾	10	..	..	Nth. Ont. N. Gas	28725	14½	16¾	14½	15¾
28	23½	1.60	5.9	North Que. Pwr.	280	25	27	25½	27
50½	45	2.75	5.6	Do. pref.	50	49	49¼	49¼	49¼
4.25	2.50	.10	2.9	North Tele.	2200	3.50	3.50	3.25	3.45
18	13	*.45	..	Northland	50	18	†19	†19	†19
82½	77	4.00	5.2	Northwest U. pf.	nil	..	B77½	A78	77¼
				O, P, Q					
12	7	..	..	Oakville Wood	nil	..	B11½	A14	12
16½	13½	.60	3.9	Ocean Cem.	2039	15	15¼	14¾	15¼
16	13⅛	.80	6.1	Office Spec.	nil	..	B14½	A14¾	13⅛
46¼	26	1.00+‡.50		Ogilvie Flour	550	44	44¼	43	43
135	130	7.00	5.3	Do. pref.	nil	..	B132	A135	132
12	10	.60	5.0	Okanagan Tel.	2599	11⅞	12	11½	12
4.25	2.45	*.15	..	Okan. Helicopters	1645	3.75	3.85	3.60	3.85
65	50	..	..	Ont. Beauty S.	nil	..	B.50	..	.50
9¼	9	..	..	Do. pref.	nil	..	B8	A8	†8½
2.15	1.35	.10	4.7	Ont. Jockey C.	34730	2.10	2.15	2.05	2.15
.59	.35			Do. warr.	6000	.43	.45	.41	.44
9¾	8	.60	6.2	Do. 6% pref.	550	9¼	9¾	9½	9¾
9	7	.55	6.5	Do. 5½% pf. B	200	8¼	8½	8⅜	8½
28½	24¼	§.20		Ontario Loan	210	27	28½	28	28½
26	19	7.00	2.7	Ontario Steel	1215	26	26	25¼	25½
127	127	7.00	5.6	Do. pref.	nil	..	B125	A133	†125
4.00	2.15			Orange Crush	50	3.75	3.55	3.55	3.55
..	..	§.03		Pac. Atlantic	nil	..	B3.00	..	†3.25
60	36	1.00+‡2.75		Pac. Coast Tms.	nil	..	B55	..	60
34¼	26⅜	.90	2.8	Page Hersey	6975	32¼	33	31¾	32⅝
†10	†5			Paton Mfg.	nil	..	B6	A9½	†8½
21	20	1.40	7.0	Do. pref.	nil	..	B18	A21	20
9	8	*.50		Paul S.S.	nil	..	..	A9	8
11¼	6¼	..	..	Pembina Pipe	12490	10½	11¼	10	11⅛
46	40	2.50	5.4	Do. 5% pref.	285	44½	46	44	46
34	23	1.80	5.6	Penmans	125	32½	33	32	32
108	100	6.00	5.6	Do. pref.	nil	..	B109	..	107
20	13	§.15+.10		People's Cr. Jr.	nil	..	B19	A24	18
100	100	6.00	6.0	Do. pfd.	nil	..	B100	..	100
16	16			Photo Eng.	400	16	16	16	16
39½	28⅜	1.20+‡.30		Powell River	5610	38½	39⅛	38¼	39⅛
68¼	54½	2.00	3.1	Power Corp.	1898	61¾	63¾	61¼	63⅜
48	41½	2.25	5.4	Do. 1st pref.	260	43	43	41½	41½
74	64⅜	3.00	4.1	Do. 2nd pref.	450	70	74	72¼	74
5.12½	3.75	..	..	Prairie Pipe	20620	5.00	5.00	4.80	4.90
5.25	2.30	..	..	Premier Steel	2605	4.55	4.80	4.60	4.80
130	89	8.00	6.2	Premier Trust	nil	..	B133	A145	130
6.25	2.85	..	..	Prem. Iron Ore	5900	5.25	6.00	5.37½	5.87½
1.85	.70	.10	6.1	President Elec.	9600	1.55	1.70	1.60	1.65
43½	34½	§.50		Price Bros.	8310	46	47¼	46	46
90	85	4.00	4.5	Do. pref.	nil	..	..	A90	88
..	..			P.R.M. Inc.	nil	..	B5⅛	..	..
..	..			Propane Credit A	nil	..	..	A.86	.85
14	11½	1.00	7.3	Prov. Transport	425	13½	13¾	13⅜	13⅜
46	42	2.50	6.0	Do. 5% pref.	50	42	42	42	42
26½	19⅝	..	..	Quebec Nat. Gas	6860	21⅝	22½	21¾	22⅛
39¼	27½	1.40	3.6	Quebec Power	560	38¾	39¼	38½	39
32	18¼	*.90		Que. Telephone	990	29¼	29¼	29	29
..	..	.75	0.4	Do. A	nil	..	..	..	180
13	8¾			Do. warr.	400	11½	11¾	11½	11½
20¼	20¼	1.10	5.4	Do. 5½% C.P. shs.	400	20¼	20¼	20¼	20¼
†2.75	†2.75	§.15		Quinte Milk com.	nil	..	B3.25	..	†2.75
12	10⅞	.60+▲▲.15		Do. A	nil	..	B11¼	..	11⅜
				R					
16½	16½	1.10+‡.10		R. & M. Bear. A	nil	..	B18	A18	†17
11	7	§.30		Rapid Grip	nil	..	B10	A11½	10½
25¾	12½	.60+‡.15		Reitman's	565	22½	23	21⅛	22¾
18	15	1.10+‡.20		Renold-Ch. A	nil	..	B17⅛	..	17
87	81	4.75	5.9	Reynolds-Al. pf.	nil	..	..	A81	81
..	..			Ridgeway	nil	..	..	..	9⅛
14⅜	10½	*.50		River S. Mill. A	nil	..	B11	A11	10½
4.50	4.00			Do. B	nil	..	..	..	4.00
14½	11	*1.00		Robertson, J.	nil	..	B14	A15	14½
17¼	11⅜	.60	4.7	P. L. Robertson	120	17	17	17	17
17½	16¼	1.00+‡▲▲.15		Do. pfd.	nil	..	B17½	A17½	17¼
3.00	3.00			Robinson Cotton	nil	..	B3.00	A4.25	3.00
†2.90	†1.00			Do. pref.	nil	..	B1.25	A2.25	†2.75
12½	10	.80	6.5	Robinson Little	200	12¼	12½	12¼	12¼
15	13	1.00	6.3	Do. A	nil	..	B16	A16	†16
15⅞	12	.80	6.2	Roe, A. V., Can.	45448	13¼	13⅜	13	13
106	98	5.75	5.8	Do. 5¾% pfd.	1525	100	100	99¾	100
23⅜	14	.80	3.5	Rolland Pap. A	225	21	22¾	22	22¾
26⅛	23	.40	1.5	Do. B	nil	..	B26	A27	†27
89⅛	77½	4.25	5.3	Do. pref.	nil	..	B80	..	80
77⅞	53	2.00+‡.25		Royal Bank	7829	77¾	77⅞	75¾	76¾
11	11	.60	5.5	Royal O. Dairy A	nil	..	A10½	..	11
11⅛	7	.60	5.8	Russell Indust.	2870	10¾	10⅞	10⅜	10⅝
				S					
18½	10¾	..	..	St. Law. Cem. A	1500	17½	17½	17	17
18¾	12	1.00	5.6	St. Law. Corp.	22530	17⅞	18¼	17¾	17¾
100	95	5.00	5.1	Do. 5% pf. A	70	98	98	97½	98
1.35	.47			St. Maurice Gas	30250	.91	1.05	.90	.98
37¼	13¼	§.18		Salada Shir. Hor.	18135	34⅞	37¼	34⅜	35¼
67	25¾	1.43¾	2.2	Do. 5¾% B pf.	1945	63	67	64	64
21.50	3.30	..	..	Do. warr.	4490	19.50	21.50	19.50	20.12½



Range 1958-59 High	Low	Div. R'te $	Y'ld Jan16 %	Company	Sales	Last Jan. 9	Week end. Jan. 16 High	Low	Close or Latest
13	11	*.75	..	Sangamo	nil	..	B11⅞	..	13
11	6¼	.80	9.4	Scarfe & Co. A	nil	..	B8½	A10¾	8½
..	..	..	..	Do. B	nil	..	..	A10½	7⅛
14	12	1.00	8.2	Scythes & Co.	105	13	12¼	12¼	12¼
†20	†20	1.25	6.3	Do. pref.	nil	..	B20	..	†20
35¼	23¾	.68	2.0	Shawinigan	9415	35	35	34	34¼
36⅞	28¾	1.33⅓	3.6	Do. A com.	70	36	36⅞	36¾	36¾
48½	40	2.00	4.8	Do. 4% pref. A	50	45	44	42	42
51½	45	2.25	4.9	Do. 4½% pf. B	155	45	46	45	45½
†15½	†15½	▲.60+‡●		Sheraton●	nil	..	B12	..	†15½
48½	33	1.80+‡2.5		Sher. Wms.	120	46¾	48½	47	48½
138	125	7.00	5.2	Do. pref.	940	132	135	135	135
20	9¾	.35+■	..	Shop & Sav. '57■	2808	20	19¾	19	19
35	21½	1.20+‡■		Sick's Brew.■	850	33	35	33¾	35
35	21	1.20+‡■		Do. V.T.■	900	33	35	33½	34½
5.25	4.85	..	..	Do. 6% pfd.	2484	4.90	5.00	4.95	5.00
36	30	.90	2.9	Sidney Roofing A	120	..	B30¾	..	31½
16½	16½	1.00	5.4	Silknit	nil	..	B18	A24	†18½
38	36	2.00	5.6	Do. pref.	nil	..	B38	..	36
12	10⅜	.60	5.2	Silverwoods A	255	11¾	11¾	11½	11½
11¼	10¾	.60	5.5	Do. B	nil	..	B11	A11½	11
†90	†86	5.00	5.6	Simon & Sons pf.	nil	..	B85	..	†90
33¾	16⅛	.60	1.8	Simpson	7912	33	33¾	32⅞	33½
1.70	.65	..	..	S.K.D. Mfg.	7310	1.65	1.60	1.30	1.45
28½	16	§.30+†.25		Slater, N.	335	28	27⅛	27	27
45	42½	2.12	5.0	Do. pref.	nil	..	B41½	A45	42½
51	47	2.80	5.5	Somerville pfd.	35	49½	50½	49	50½
68½	38	2.00	3.0	Southam	585	68	68½	66¼	67¼
56	45	2.50	4.5	So. Can. Pr.	75	56	56	56	56
135	120	6.00+*▲▲1.00		Do. pref.	59	127½	131	130	131
200	101	‡2.25		Sov. Life 25% pd.	nil	..	B195	A205	195
..	..			Do. 100% pd.	nil	..	..	..	225
7¾	5	..	..	Spartan Air	615	6¾	7¾	7	7¾
2.50	1.36	..	..	Do. warr.	2525	2.10	2.45	2.10	2.45
58½	53⅛	*2.35	..	Stand. Brands	nil	..	..	..	58½
50	33¼	2.00+‡.50		St. Pav.	1893	48	48¼	47⅛	48¼
1.60	1.35	..	..	Do. rts.	25945	1.50	1.60	1.35	1.55
15	12¼	.60	4.3	Stand. Radio	25	14¼	14	14	14
8¼	7	.60	6.9	Stan. Brock A	nil	..	B8¾	A9¼	†8¾
8	5⅞	.40	5.2	Do. B	nil	..	B7⅞	A10	7¾
37½	24⅜	1.20	3.2	Stedman Bros.	325	37	37½	36½	37½
76	45½	1.60+§.30		Steel of Can.	9634	71¾	76	71¾	75
103	95	5.25	5.1	Steinb'g's 5¼% p.	350	100	102	100	102
25⅞	21½	..	..	Do. A	15303	24⅞	24⅞	24¼	24⅜
45	38	2.00+§.20		Sterling Trust	60	43	45	45	45
5⅛	4¾	..	..	Stovel Press pref.	100	4¾	5	5	5
16	14¾	1.00	6.3	Stuart, D. A.	90	15	16	15¾	16
13½	8¾	*.56	..	Sun Publishing A	3705	13⅛	13¼	13¼	13¼
13¾	8½	*.06+■	..	Do. B■	1600	13½	13¾	13½	13¾
13	4	*♦♦.10	..	Sup. Propane	1745	12	12	11	11⅝
25½	22	1.40	6.0	Do. pfd.	250	24¼	23½	23	23½
3.50	1.00	..	..	Do. warr.	280	3.40	3.40	3.25	3.25
19⅛	14¾	§.25	..	Sup. Pete. Ord.	1865	16	16	15¾	15⅞
4.95	3.00	§.02½		Do. com.	100	3.25	3.25	3.25	3.25
100¼	97	5.00	5.1	Do. pref.	nil	..	B98	A98½	99
4.45	2.60	.28	6.4	Switson Ltd.	1200	4.35	4.40	4.35	4.35
				T, U					
31¾	19½	.60+*.40		Tamblyn	400	31½	31½	31¼	31¼
45	42	2.00	4.8	Do. 4% pref.	nil	..	B41½	A45	42
9¼	7½	.50	5.3	Taylor Pearson	503	9	†10	9	9½
9¾	8	.50	5.6	Do. 5% pref.	nil	..	B9	A9½	9
7½	4¾	*.25	..	Third Cdn. G.F.	1900	7¼	7½	7¼	7⅜
3.75	3.00	*.14	..	Thompson P. B.	nil	..	B3.00	A3.50	3.00
6	6	.50	8.3	Tip Top Can. A	nil	..	B4½	A7	6
15	10¾	..	..	Tip Top Tailors	nil	..	B11½	A15	15
.35	.35	..	..	Tooke Bros.	nil	..	..	A.65	.35
.65	.65	..	..	Do. pfd.	nil	..	..	..	.65
52¾	38¼	1.60+‡.20		Tor. Dom. Bank.	5365	51¼	51⅞	51	51⅞
3.70	2.60	..	..	Do. rts.	17735	3.50	3.50	3.40	3.40
40	17	*.90+‡.25		Tor. Elevators	820	37½	37¾	37	37⅝
45	29¾	1.50+‡.10		Tor. Gen. Tr.	250	42	45	42½	42½
35⅝	25¾	1.00+‡.50		Toronto Iron	nil	..	B30	A31	31
35	24	1.00+‡.50		Do. A	75	29	32	29¾	32
195	100	5.00	2.6	Tor. Mtge.	nil	..	B140½	A170	195
		1.00	2.5	Tor. Savings	nil	..	B46¼	..	†40
59	51¾	3.00+*▲▲1.00		Tor. Star pref.	330	57	56½	56	56
33	33	1.60+‡.40		Traders Bldg.	60	†34	33	33	33
45⅛	31½	2.40	5.9	Traders Fin. A	25659	43	44	39½	40¾
43½	32	2.40	5.4	Do. B	918	43½	†44½	39	†44½
92½	86	4.50	4.9	Do. 4½% pref.	nil	..	..	A85	92
45	37	2.00	5.1	Do. 5% pref.	825	41¾	42	38⅞	39½
†17	†14	1.00	6.5	Do. A rights	nil	..	B15½	A20	†15½
†16	†14⅛	1.00	6.7	Do. B rights	nil	..	B15½	..	†15
6.25	4.50	..	..	Do. warr. 1956	5090	5.00	6.25	5.00	5.60
9.85	8.00	..	..	Do. warr. 1957	5760	8.50	9.85	8.00	9.85
3.50	3.00	..	..	Transair A	nil	..	..	A3.50	3.00
.35	.20	..	..	Do. B	3500	.25	.25	.20	.25
21	10½	§.40	..	Trans-Can. C.F.	1125	21	21	20	21
38⅝	20¼	..	..	Trans-Can. Pipe	33316	29¾	30¾	29¼	29¾
14	9⅛	*●	..	Trans-Mt. Oil n.	51442	13⅝	13⅞	13	13½
28½	18½	..	..	Trans-Prairie	2410	27½	28	26½	26¾
5.50	3.20	..	..	Twin City Gas	775	4.50	4.60	4.35	4.60
10½	5½	.20+‡.15		Union Accept.	705	9½	10½	9	10½
11	8¼	.60	5.5	Do. 2nd pref.	2755	10⅞	11	10½	11
18½	15	.32	2.0	Union Gas	10201	16⅞	16⅞	15¾	15¾
8	8	.50	6.8	Un. Amuse. A	nil	..	B7½	..	†7½
7	7	.50	7.7	Do. B	nil	..	B6	A9½	†6½
..	..	..	..	Do. A V.T.	nil	..	B7½	A9½	..
12	9	*.20	..	United Cdn. Shs.	325	11	12	12	12
29	25¾	1.50	5.2	United Corp. A	nil	..	B28	A28¾	28¾
25	16¾	*.45+‡.35		Do. B	240	24¼	25	24½	25
11	11			United Distill.	nil	..	..	A11	11
60	50	3.00	5.4	United Fuel A pf.	95	53¼	56	55½	56
54	44	*1.00	..	Do. B pref.	130	49	50	48	50
16¼	13½	1.00	6.2	United Grain A	15	15⅞	16⅛	15⅞	16⅛
15⅝	10⅜	*.80	..	United Steel	4185	11	11⅝	11	11½
1.00	.68		..	Unt. Tel. Films	8500	.90	.95	.80	.90
45	22½	▲1.00	..	Universal	50	43¼	45	45	45
				V, W, Y, Z					
4.25	3.30	..	..	Vanadium All.	350	3.50	3.70	3.50	3.70
65	65	§.75+‡1.00		Viau Limited	nil	..	B63	A70	†63
7.25	4.25	.50	7.4	Viceroy A	600	6.75	6.75	6.75	6.75
2.25	1.50	..	..	Do. B	nil	..	B2.00	A2.25	2.00
31	24½	1.20	3.9	Victoria & Gr.	50	30¼	31	31	31
14	10	1.25	8.9	Vir. Dare 5% pf.	nil	..	B12½	A14	14
3.35	2.00	..	..	Wainwright	1000	2.35	2.40	2.30	2.30
35⅛	24¾	1.40	4.0	Walker-Good.	14649	33⅞	35⅛	34	34⅞
7¼	4	..	..	Watermans Pen	1639	6	6¾	6	6⅜
7.50	4.50	..	..	Waterous Eqpt.	600	5.00	4.90	4.75	4.90
4.70	2.10	..	..	Webb & Knapp	7525	3.75	3.90	3.60	3.80
.70	.65	..	..	Wellington Fire	5	.65	.67	.67	.67
†2.25	†1.25	..	..	Wesley Mason pf.	nil	..	B2.25	..	†2.25
15½	11⅞	*.80	..	Westeel	1040	14½	15½	14¾	15½
33	30	1.20	3.7	West. Can. Brew.	90	32½	32½	32½	32½
11½	6¾	..	..	West Copper	775	10	10½	10	10
4.80	1.50	..	..	Do. warr.	3605	4.00	4.15	4.00	4.15
38½	31⅝	2.00	5.4	West Grocers A	150	37¼	37	36¼	37
29	25	1.40	5.2	Do. pref.	nil	..	B27½	A28	27
121	121	7.00	5.8	West Koot. pref.	nil	..	..	..	121
18½	10½	.60+‡.10		West Plywood B	925	17½	17¾	17⅛	17¾
29½	29	.50	1.7	Westminster P. A	nil	..	B29¼	..	29½
30½	23	.70+‡.10		Do. B	100	29¼	29¾	29½	29¾
35½	21½	.60	1.7	Weston G. A	1440	34¾	35	34½	34¾
35½	21½	.60	1.7	Do. B	1553	35	35	34¼	34½
97	85	4.50	5.1	Do. 4½% pref.	105	88	89	†84	89
15.75	6.65	..	..	Do. warr.	1945	15.37½	15.37½	15.00	15.00
107	103	6.00	5.6	Do. 6% pref.	151	106	106½	106	106½
29½	25	*.70●	..	White Hard. pfd.	35	28½	29	29	29
8½	6¾		..	White Pass Yuk.	1050	8⅛	8¼	8	8
41	41	*.10	..	Willson Stat.	nil	..	B42	A45	41
98⅝	98⅝	5.00	5.1	Do. pref.	nil	..	B98	..	†98½
10	8¼	.50	5.0	Wilson, J. C.	nil	..	B9	A12½	10
59	21		..	Windsor Hotel	nil	..	B51½	A57	52
600	460		..	Wpg. Win. Club	1	500	500	500	500
4.50	3.30	*.30	..	Wood Alex	130	4.50	4.30	4.25	4.30
96	96	5.50	5.7	Wood, G. H. 5½% p.	110	†94	96	96	96
31⅜	23	§.40	..	Wood, J. A.	580	25½	26½	25½	26
90	76	4.50	5.7	Do. pref.	nil	..	B78⅞	A79½	79½
.50	.50		..	Woodford A	70	.50	.50	.50	.50
†.10	†.10		..	Do. B	35	†10	†10	†10	†10
41	39	*■	..	Woods Mfg.■	nil	..	..	A39½	40
19½	10½	.35	1.8	Woodward A	8250	18¾	19⅜	17¾	19⅜
10.50	7.50	..	..	Do. A warr.	6410	9.20	10.25	9.20	10.12½
7.50	6.00	§.15	..	Wool Combing	nil	..	B7.50	A8.00	6.87½
2.25	1.50	..	..	York Knitting A	nil	..	B1.60	A1.80	†1.25
.33	.25	..	..	Do. B	nil	..	B.05	A.25	†.05
40	26	1.20	3.1	Zellers	220	40	40	39	39
50	42	2.25	4.9	Do. 4½% pref.	250	47	47	46	46

▲U.S. funds. ▲▲Participating divd. ●Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ▲Note: When sales show nil the figures are bid, ask and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. *Paid in 1958. ■■On arrears. ▲▲On Redempt.

Dividends Declared

	This payment $	Date payable	*Date of record
Acadia At. Sug.	.15	Apr. 1	Mar. 10
Do A	.30	Apr. 1	Mar. 10
Do 5% pf	1.25	Mar. 16	Feb. 20
Agnew-Surp. Shoes	.15	Mar. 2	Jan. 30
Aluminium	†.17½	Mar. 5	Feb. 3
Aluminum 4% pf.	.25	Mar. 1	Feb. 6
Do 4½% pf	.56	Feb. 28	Feb. 6
Ang. Am. Explor	♦stk. div.	Feb. 2	Dec. 31
Anglo-C Tel A	.30	Mar. 2	Feb. 10
Do 4½% pf	.56¼	Feb. 2	Jan. 12
Anthes I 5½%p A	♦♦1.21	Feb. 1	Jan. 23
Do 5½% pf B	1.00	Feb. 1	Jan. 21
Do com	.35	Jan. 15	Dec. 29
Argus Corp.	.25	Mar. 2	Jan. 20
Do $2.50 pf	.62½	Feb. 2	Jan. 20
Do $2.40 pf	.60	Feb. 2	Jan. 20
Atlas Steels	.25	Feb. 3	Jan. 5
Avalon T 5½%p	.34½	Jan. 31	Jan. 1
Do 5½% pf '58	.34½	Jan. 31	Jan. 1
Bk. of N.S.	.50	Feb. 2	Dec. 31
Bathurst P.&P. A	.50	Mar. 2	Feb. 2
Beaver Lumb.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pfd	.35	Apr. 1	Mar. 10
Beld. Cort. 7% pf	.17½	Feb. 2	Dec. 31
Bird Construct.	.60	Mar. 31	Mar. 14
Do	.60	Jun. 30	Jun. 15
Do	.60	Sep. 30	Dec. 15
Do	.60	Dec. 31	Dec. 15
Blue Ribbon pf	.62½	Feb. 1	Jan. 15
Bralorne M.	.10	Jan. 23	Jan. 2
Bridge & Tank	.30	Mar. 2	Feb. 13
Do $2.90 pf	.72½	Mar. 2	Feb. 13
B.C. Tel 6% 2nd p	1.50	Feb. 1	Jan. 16
Do 4½% pf	1.09	Feb. 1	Jan. 16
Do com.	.50	Apr. 1	Mar. 17
Burlington Steel	.15+‡.25	Apr. 1	Mar. 13
Burns & Co.	.15	Jan. 29	Jan. 9
Do	.15	Apr. 29	Apr. 9
Do	.15	Jul. 29	Jul. 9
Do	.15	Oct. 29	Oct. 9
Butt'fly Hose pf	3.50	Jan. 31	Dec. 31
Caldwell Lin. pf	.38	Feb. 1	Jan. 15
Calg. Pwr.	.50	Jan. 15	Dec. 15
Campbell R.L.M.	.08½+‡.05	Jan. 28	Dec. 28
Can. Cement	.25	Feb. 27	Jan. 30
Do pfd	.32½	Mar. 20	Feb. 20
Can. Foils	.15	Feb. 16	Jan. 30
Do A pf	.15	Feb. 16	Jan. 30
Can. Iron Fdries	.37½	Apr. 1	Mar. 10
Do 4¼% pf	1.06½	Apr. 15	Mar. 20
C. Pkrs. A p	.87½	Apr. 1	Mar. 6
Do B pf	.87½	Apr. 1	Mar. 6
Cdn. Bakeries	.25	Jan. 31	Jan. 15
Cdn. Bk. of Com.	.40+‡.20	Feb. 2	Dec. 31
Cdn. Bronze	.50	Feb. 1	Jan. 9
Do 5% pf	1.25	Feb. 1	Jan. 9
C. Industries	.20	Jan. 30	Dec. 31
Cdn. Inv. Fd.	.08	Feb. 2	Jan. 15
Cdn. Oil Cos.	.20	Feb. 15	Jan. 15
Cdn. Pac. Rlwy.	.75	Feb. 27	Jan. 5
Do 4% pf	2%	Feb. 2	Dec. 31
Cdn. Util. 4¼% pf.	1.07	Feb. 16	Jan. 30
Do 5% pf	1.25	Feb. 16	Jan. 30
Cassiar Asb.	.10+‡.02½	Jan. 22	Jan. 2
Cent. Can. Inv.	.25	Apr. 1	Mar. 25
Do 5% pf	2.50	Jul. 2	Jun. 19
Cinzano A	9d	Feb. 16	Jan. 30
Do 5½% pf	2½%	Mar. 31	Mar. 17
Coch.-Dun. Hdw A	.20	Feb. 13	Jan. 30
C'wood Term	.75+‡.25	Jan. 31	Jan. 10
Do pfd	.75+‡.25	Jan. 31	Jan. 10
Conduits Nat.	.15	Feb. 2	Jan. 23
Cons. Bakeries	.25	Feb. 2	Jan. 15
C. Theatres A	.13	Mar. 2	Feb. 2
Crown Cork & Seal	.50	Feb. 16	Jan. 15
De Havil'd Air A p	3.00	Jan. 30	Jan. 23
Do B com.	3.00	Jan. 30	Jan. 23
Det. & Can. Tunnel	†.25	Jan. 20	Jan. 9
Dome M.	.17½	Jan. 30	Dec. 30
Dom. Bridge	.20+‡.20	Feb. 25	Jan. 30
Dom. Fabrics	.15	Feb. 2	Jan. 15
Do pfd	.37½	Feb. 2	Jan. 15
Dom. Oilcloth	.50	Jan. 31	Jan. 8
Dom. Steel & Coal	.25	Jan. 27	Dec. 30
Dom. Tar & Ch.	.12½	Feb. 2	Jan. 2
Do	.12½	May 1	Apr. 1
Do pfd	.25	Apr. 1	Mar. 2
Donohue Bros.	‡.15	Jan. 21	Jan. 6
Dupont Co.	.20	Jan. 30	Dec. 31
Dupuis Freres A	.14	Feb. 14	Jan. 31
Do pfd	.30	Feb. 14	Jan. 31
East Koot Pwr. pf	1.75	Mar. 16	Feb. 28
Easy Wash Mach.	.05+‡.05	Jan. 30	Jan. 23
Enam. & Heat. A	.10	Jan. 31	Dec. 31
Do 4% pf	.10	Jan. 31	Dec. 31
Fed. Gr. A&B	.35	Feb. 2	Jan. 20
Do pf	.35	Feb. 2	Jan. 20
Ford Motor	†.45	Mar. 12	Feb. 10
Fraser Cos.	.30+‡.30	Jan. 26	Dec. 31
A. J. Freiman pf	1.12½	Feb. 1	Jan. 26
Gen. Bakeries	.07½	Feb. 4	Jan. 23
Gen. Dynamics	†.50	Feb. 10	Jan. 9
Gen. Electric	†.50	Jan. 26	Dec. 19
Gen. Steel Wares	.10	Feb. 16	Jan. 16
Do 5% pf	1.25	Feb. 2	Jan. 5
Giant Yell.	.15	Feb. 16	Jan. 5
Goodyr Tire 4% pf	.50	Jan. 31	Jan. 9
Grafton & Co. B	.30	Feb. 1	Jan. 16
Guaranty Tr.	.20	Jan. 15	Dec. 31
Gunnar M.	.75	Mar. 17	Mar. 2
Do	.75	Sep. 17	Sep. 2
Gypsum Lime	.30	Mar. 2	Feb. 2
Hahn Brass	▲▲stk. div.	Feb. 3	Jan. 20
Do pf	▲▲stk. div.	Jul. 1	Jun. 10
Do A p .22½+	▲stk. div.	Feb. 3	Jan. 20
Ham. Cot. 5% pf.	1.25	Feb. 16	Feb. 5
J. F. Hartz A	.12½	Feb. 1	Jan. 20
Hinde & Dauch	.45	Mar. 25	Feb. 27
Holt Ren. 1st pf	2.50	Feb. 1	Jan. 1
Do 2nd pf	2.50	Feb. 1	Jan. 1
How. Smith Pap.	.30	Jan. 30	Dec. 31
Do pfd	.50	Jan. 30	Dec. 31
Imp. Bank	.35	Feb. 2	Dec. 31
I. Flo-Glaze pts p.	.26	Jan. 31	on red.
Imp. Invest. 5½% p	.26½	Jan. 31	Jan. 16
Do 6¼% pf	.31½	Jan. 31	Jan. 16
Ingram & Bell pf.	.25	Jan. 31	Jan. 3
Inter. Util	†.25	Mar. 2	Feb. 9
Interprov Bldg. Cr.	.17½	Mar. 2	Feb. 2
Invest. Mut.	.08	Feb. 11	Jan. 30
Laura Secord	.25+‡.25	Mar. 1	Feb. 12
Laurent. Accep. A	.15	Jan. 31	Jan. 15
Do	.15	Apr. 30	Apr. 15
Lewis Bros.	.15	Jan. 30	Dec. 31
Loblaw Cos. A	.10	Mar. 2	Feb. 4
Do B	.10	Mar. 2	Feb. 4
Do pfd	.60	Mar. 2	Feb. 4
Loblaw Groc.	.54	Mar. 2	Feb. 4
Do 1st pf	.37½	Mar. 2	Feb. 4
Do 2nd pf	.54	Mar. 2	Feb. 4
L. St. Law. P. pf	.22½	Feb. 1	Jan. 16
MacM & Bloed. B	.20	Jan. 31	Jan. 6
Mailman C. 5% pf	1.25	Jan. 31	Jan. 15
Do prior pf	.25	Mar. 31	Mar. 17
Do prior pf	.25	Jun. 30	Jun. 17
McCabe Gr. A	.15	Feb. 1	Jan. 15
Do B	.25+‡.25	Feb. 1	Jan. 15
McColl-Fr. 4% pf	1.00	Jan. 20	Dec. 31
Do com.	.40	Feb. 28	Jan. 30
Mexican Lt.&Pwr.	.25	Jan. 31	Jan. 19
Minas Bas. & P	.25	Feb. 2	Jan. 19
Minn. & Ont. Pap.	.40	Feb. 1	Jan. 2
Mt' Royal Rice	.25	Jan. 31	Jan. 15
Nat. Grocers	.15	Apr. 1	Mar. 13
Do pfd	.37½	Apr. 1	Mar. 13
Nat. Lead 6% pf	†1.50	Feb. 2	Jan. 7
Neon Prod.	.15	Jan. 23	Jan. 2
Do	.15	Apr. 24	Apr. 3
North Star Oil A	.15	Mar. 14	Feb. 16
Do A	.15	Jun. 15	May 15
Do pfd 5%	.62½	Apr. 2	Mar. 3
Do pfd 5%	.62½	Jul. 2	Jun. 3
Nor. Que Pwr.	.40	Jan. 23	Dec. 31
N'western Util. pf.	1.00	Feb. 2	Jan. 20
Okanagan Tel.	.30	Mar. 2	Feb. 6
Do pfd.	0.20	Mar. 2	Feb. 6
Ont. Loan & Deb.	1.20	Feb. 2	Jan. 20
Ont Steel Pr. com	.25	Feb. 13	Jan. 15
Do 7% pf	1.75	Feb. 13	Jan. 15
Pac. At Cdn. Inv.	.03	Mar. 2	Feb. 13
Penmans Ltd.	.45	Feb. 16	Jan. 16
Do 6% pf	1.50	Feb. 2	Jan. 2
People's Cr. J.	.15+‡.10	Feb. 16	Jan. 30
Pres. Elec	.05	Feb. 12	Jan. 27
Price Bros. com.	.50	Feb. 2	Jan. 5
Provincial Bk.	.40	Feb. 2	Jan. 15
Que. Power	.40	Feb. 25	Jan. 15
Quinte Milk	.15	Feb. 2	Jan. 22
Do A	.15+‡.15	Feb. 2	Jan. 22
Reitman's (Can.)	.15	Feb. 2	Jan. 15
Reynolds Alum. pf	1.18	Feb. 1	Jan. 1
St. Lawr Corp.	.25	Jan. 22	Dec. 26
Sal.-Shir.-Hor.	.25	Feb. 16	Jan. 30
Do pf	.25	Feb. 16	Jan. 30
Scarfe & Co. A	.20	Feb. 25	Feb. 24
Shaw W&P c	.25	Feb. 25	Jan. 24
Do A	.33½	Feb. 13	Jan. 19
Sheraton of Amer.	†.15	Feb. 2	Jan. 2
Sh.-Wms. ord.	.45+‡.25	Feb. 2	Jan. 9
Sidney Roof A	.22½	Feb. 1	Jan. 9
Sigma M.	.10	Jan. 28	Dec. 26
Silverwood D. A	.15	Apr. 1	Feb. 27
Do B	.15	Apr. 1	Feb. 27
N. Slater	.30+‡.25	Feb. 2	Jan. 2
So. Can. Pwr.	.62½	Feb. 16	Jan. 20
Stand Fuel pf	.62½	Feb. 1	Jan. 15
Stand Paving	.50	Mar. 31	Mar. 12
Stan. Brock A	.15	Feb. 2	Jan. 12
Do B	.10	Feb. 2	Jan. 12
Steel Co. of Can.	.40+‡.30	Feb. 2	Jan. 5
Steinberg's Ltd.	▲.10	Mar. 12	Feb. 9
Do A	▲.10	Mar. 12	Feb. 9
Do pf	1.25	Feb. 15	Jan. 23
Sun Life Ass.	1.25	Apr. 1	Mar. 16
Tay. Pear. & Car. pf	.12½	Feb. 13	Jan. 30
Tor.-Dom Bk	.40	Feb. 2	Dec. 31
Tor. Sav's & Loan.	.25	Apr. 3	Mar. 20
Union Gas	.08	Feb. 2	Jan. 2
Un Corp. B	‡.35	Feb. 28	Jan. 30
Un Teno Hill	.06	Jan. 23	Jan. 2
Univ Controls Inc.	†.25	Jan. 31	Jan. 15
Ventures Ltd	.25	Jan. 27	Jan. 5
Viceroy Mfg. A	.25	Mar. 16	Feb. 28
W'minster Pap. A	▲.10	Jan. 31	Jan. 16
Do B	▲.10	Jan. 31	Jan. 16
White P. & Yuk. C.	.10	Mar. 15	Feb. 16
Zellers Ltd.	.30	Feb. 2	Jan. 2
Do pfd	.56½	Feb. 2	Jan. 2

▲—Declared at rate of 5¼% for period Nov 13-Feb 1/59

♦—Initial.

†—U.S. funds. ‡Extra

*—The ex-dividend date is usually at least two full business days prior to the record date

▲—3% stk. divd.

▲▲—1, 5% cum. red. 1st pf. sh. for ea. sh. held.

▲▲—1 5% cum. red. 2nd pf. sh. for ea. 8 shs. held.

Mining Stocks

WEEK ENDED JANUARY 16, 1959

Oil Stocks

Range 1958-59 High	Low	Company & Dividend ($)	Sales	Last Jan. 9	High	Low	Close or latest
1.94	.80	Cdn. Chieft'n	15500	1.50	1.53	1.46	1.46
6.60	5.00	Cdn. Dev.	28379	6.05	6.05	5.75	5.95
3.00	1.96	Cdn. Exp. G.	16040	2.44	2.50	2.40	2.44
.08½	.03⅞	Cdn. F'tune.	1000	.06½	.06½	.06½	.06½
.62	.28	Cdn. H. Cr.	9400	.59	.56	.51	.56
2.40	1.50	Cdn. H'stead	27349	1.80	1.85	1.75	1.80
15.37½	9.55	Cdn. Husky.	8872	14.25	14.50	14.00	14.00
9.25	4.60	Do. warr.	2170	8.20	8.10	7.50	7.80
3.60	.75	Cdn. West O.	21888	2.74	2.65	2.30	2.45
1.60	1.01	Cdn. Wil'ston	1900	1.50	1.50	1.50	1.50
.40	.40	Carleton	nil	...	....	....	.40
.25½	.10½	Castle O.	27800	.24	.21	.20	.20
9.55	6.10	Cent. Del Rio	55862	8.75	9.20	8.65	9.05
.08	.03½	Century	29000	.04	.04¾	.04	.04¾
2.10	1.55	Charter	8400	1.85	1.90	1.70	1.76
.16	.06	Claybar	200	.14	.15	.13	.15
....	....	Coastal	nil	...	....	....	†.60

W, Y

Range 1958-59 High	Low	Company & Dividend ($)	Sales	Last Jan. 9	High	Low	Close or latest
.25	.08½	Wayne	14700	.16	.17	.15	.16½
.39	.15	Wespac	23065	.22	.25	.22½	.24
1.05	.61	W'burne	19450	.90	.92	.87	.90
2.30	1.50	W. Cdn. O&G	27947	2.15	2.30	2.01	2.05
.16	.04	Do rts.	45887	.10½	.11	.08½	.08½
1.90	1.50	W. Decalta	57572	1.71	1.88	1.65	1.85
.40	.00½	Do. B warr.	49800	.02	.02	.01	.01
4.60	4.00	W. L'holds	nil	...	B3.85	A4.30	4.00
1.55	.85	W. Naco	15350	1.04	1.06	.95	.97
.18	.06	W. Warner	38600	.12	.14½	.12	.14½
.15	.06	Y'ke Can.	27500	.14	.14	.11	.13

▴U. S. funds. ▴▴Initial. †Less than board lot. ‡When shown nil the figures are bid, asked and latest sale. §Paid or declared in 1959. ‡Extra paid in 1958. •Dividend action deferred. *Paid in 1958. ▪Stock dividend.

New Highs and Lows

During the week ended Jan. 17, 117 new highs and 11 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 44 new highs and two new lows. In western oils there were 20 new highs and three new lows.

GENERAL

New Highs — 1958-59

Abitibi
Acadia Atlan A
Albt. Gas Tr
Algoma Steel
Analogue
Ang. Nfld.
Anthes Imp.
Ashdown Howe B
Atlas Steels
Auto Fabric A
Bk. Can. Nat.
Biltmore Hats
Bridge & Tank
B.C. Packers A
Do B
Calgary Pwr.
Can. & Dom. Sug.
Can. Malting
Can. Packers A
Do B
Cdn. Breweries
Do pfd
Cdn. Br. Al. war B
C. Celanese $1 pf
Cdn. Chem.
Cdn. Dredge
Cdn. Gen. Invest
Cdn. Tire
Carling Br. Alta.
Con. Life Of.
Cons. Paper
Coronation Mtg.
Dist.-Seagram
Dom. Corset
Dom. Electro
Do warr.
Dom. Scot. Inv.
Dom. Stores
Dom. Tar & Co.
Donohue Bros.
Easy Washing
Electrolux
Fed. Grain A
Ford Motors (U.S.)
Ford (Can.) A
Fraser Cos.
Gen. St. Wares
Gord. Mackay B
Gt. West Life
Gt. W. Saddlery
Gt. Winn. Gas vt
Gurney Prod. pfd
Harding Carpet
Hees Geo. H.
Holden Mfg. A
Do B
Horner F. W. A
Howard Smith P
Hubbard Felt
Do A
Imp. Life
Inglis John
Inland Cem. pf
Interior Brew. B
Interp. Bld. Cr.
Do rts.
Invest. Found.
Invest. Synd.
Do A
Kell. Doug. A w
Loblaw Inc.
Loblaw Comp. A
Do B
Do A warr
Macm. & Blo. B
M.L. Gardens
Massey-Ferg.
Do 4½% pfd
McCabe B
Mercury-Chip.
Mexican Lt.
Mitchell, Robt. A
Molson Br. A
Do B
Molybdenum
Do warr.
Montreal Locom.
Morgan, H.
Mt. Royal Rice
Niag. W. Weav.
N. Ont. N. Gas
Ont. Jockey C.
Do 6% pfd
Ontario Loan
Pwr. Corp. 2nd p
Quebec Power
Royal Bank
St. Law. Corp.
Sal.-Shir.-Hor.
Do 5¾% B pfd
Do warr.
Shawin. A com.
Sher. Wms.
Sicks Brew.
Do V.T.
Southam
Spartan Air
Stedman Bros.
Steel of Can.
Tor. Gen. Tr.
Trad. Fin. warr '56
Do warr. '57
Union Accept.
United Cdn. Shs.
Universal
Victoria & Grey
Walker-Good.

New Lows — 1958-59

Alum. of Can. 2 pf
Bk. Prov. rts
Boyles B
C. Cement pr.
B. J. Coghlin
Cons. Fire Ins.
Dom. Glass
Gt. West Coal A
Pwr. Corp. 1st p
St. Paving rts
Trad. Fin. warr '57

MINING

New Highs — 1958-59

Amalg. Larder
Ansil
Atlas Yell.
Bateman
Bibis-Yuk.
Buffalo Ank.
Cdn. Astoria
Can. Erin.
Cariboo
Cent. Pat.
Chimo
Cochenour Wms.
Cons. Bi-Ore
Crowpat
Frobisher Debs.
Geco
Geo.-Scientific
Highland Bell
R. J. Jowsey
Kirkland Min.
Labrador
Lamaque
Lyndhurst
MacDonald
Molybdenite
Mt. Wright
N. Mylamaque
N. Rouyn
N. Senator
N.W. Amulet
Nipissing
Norsym'e
Obalski
Patino B warr
Pitt
Portage
Do warr
Rix A'basca
Satellite
Steep Rock
Temagami
Towagmac
ViolaMac
Y'ke Bear.
Zulapa

New Lows — 1958-59

Bicroft warr
Kilembe rts

OILS

New Highs — 1958-59

Ajax
Alta. Pac. cons.
Amalta
Bonnyville
Britalta
Calalta
Calgary & Ed.
Commonwealth
Cree Oil warr
Dom. Leaseholds
Dom. Minerals
Freehold
High Sarcee
Nat. Pete
Northland
Phillips
Scurry Rainbow
Triad
Vanalta
West. Cdn. O&G

New Lows — 1958-59

Bluewater
Pac. Pete warr
Ranchman's O.

Company Meetings

Date	Company	Place
Jan. 22	Taurcanis M.	Toronto
Jan. 23	Crown Life Ins.	Toronto
Jan. 23	Decoursey Brewis M.	Toronto
Jan. 23	Stanrock Uran. M.	New York
Jan. 23	Un. Keno Hill M.	Toronto
Jan. 27	Union Gas	Chatham
Jan. 27	Detroit & Can. Tunnel	Detroit
Jan. 28	Imp. Life Ass.	Toronto
Jan. 29	Canada Life Ass. Co.	Toronto
Jan. 29	Hinde & Dauche Paper	Montreal
Jan. 29	Kelvinator of Can.	Toronto
Jan. 29	London Life Ins.	Toronto
Jan. 30	Can Perm. Mtge.	Toronto
Jan. 30	Toronto Mtge. Co.	Toronto
Feb. 2	Equitable Life Ins.	Waterloo, Ont.
Feb. 2	North Am. Life Ass.	Toronto
Feb. 3	Black Bay Uran.	Toronto
Feb. 3	Chimo Gold M.	Toronto
Feb. 3	National Life Ass.	Toronto
Feb 5	Mut. Life Ass.	Waterloo, Ont.
Feb. 7	Security-Rainbow Oil	Calgary
Feb. 9	Can. Cement Ltd.	Montreal
Feb. 10	Sun Life Ass.	Montreal
Feb. 11	Continental Life Ins.	Toronto
Feb. 11	Huron & Erie Mtge. Corp.	London
Feb. 18	Br. Northwestern Ins.	Toronto
Feb. 18	Security Nat. Ins.	Toronto
Feb. 19	Granby Cons. M.&S.	Vancouver
Mar. 12	Bell Telephone	Montreal

Company Report

Building Materials

CANADA CEMENT CO., Montreal, consolidated net profit of $7,215,183 for the year ended Nov. 30, 1958, was 1.3% lower than previous fiscal year's $7,313,310.

President J. M. Breen notes higher production costs due to increases in freight, fuel, power and labor charges.

Company's recently completed expansion program made cement "freely available" at all of its plants, the president says. Some economies in distribution were effected.

Capital expenditures for new plant and equipment during the year amounted to $1,527,447. This was $500,000 less than forecast owing to some delays in the delivery of new machinery.

Capital expenditures for the current fiscal year are estimated at $3 million, including a $500,000 carry-over.

Estimates for 1959 indicate a volume of business roughly equal to 1958. If these estimates prove accurate, Mr. Breen says, cement demand should be sufficient to keep plants operating at efficient rates throughout the year, though at somewhat below capacity levels.

Annual meeting is Feb. 9.

CONSOL. INCOME ACCOUNT

Years Ended Nov. 30:	1958	1957
	$	$
Net earnings	21,600,695	21,963,849
Less: Deprec.	6,339,301	6,500,806
Bond interest	1,640,211	1,656,533
Income tax res.	6,406,000	6,493,200
Net profit	7,215,183	7,313,310
Less: Pref. divd.	974,366	975,000
Com. divd.	2,400,000	2,400,000
Surplus for period	3,840,817	3,938,310
Times Bond Interest‡ Earned:		
Before deprec.	13.17	13.26
After deprec.	9.30	9.33
‡Including discount in 1957.		
Earnings per Share and Dividend Record:		
Preferred	$10.31	$9.75
Paid	1.30	1.30
Common	2.60	2.64
Paid	1.00	1.00
Shares o/s as at Nov. 30:		
Preferred, $20 par	700,000	750,000
Common, n.p.v.	2,400,000	2,400,000

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1958	1957
Cash & govt. bds.	$7,260,643	$1,894,984
Accts. rec. less res.	4,278,297	3,960,029
Inventories	12,767,637	14,006,244
Prepaid exps	431,197	340,322
Total curr. assets	24,737,774	20,201,579
Pref. divd. maint. fund*	1,820,000	1,950,000
Deb. disc unamort.	268,750	283,750
Fixed assets†	74,046,200	79,546,178
Total assets	100,872,724	101,981,507
Accts., etc., pay.	4,264,175	4,990,312
Taxes pay.	3,463,554	3,891,883
Total curr. liab.	7,727,729	8,882,195
Funded debt	33,625,000	36,000,000
Misc. res.	2,995,000	2,820,000
Capital stock	20,403,905	21,403,905
Capital surplus	6,086,900	5,086,900
Earned surplus	28,214,190	25,838,507
Pref. divd. fund	1,820,000	1,950,000
†After depr. of	64,732,674	58,700,645
*Mkt. value	1,822,775	1,979,000
Working capital	17,010,045	11,319,384

Bond Redemptions

Bond Issues	Rate	Year	Date	Call pr.
*Algoma Cent. & Hudson Bay Railway Co., 1st mtge. inc. debs., stk. and/or bds.	5%	'59	Mar. 10	▪par

▪—Plus interest
*—All outstanding.

The Bank of Nova Scotia

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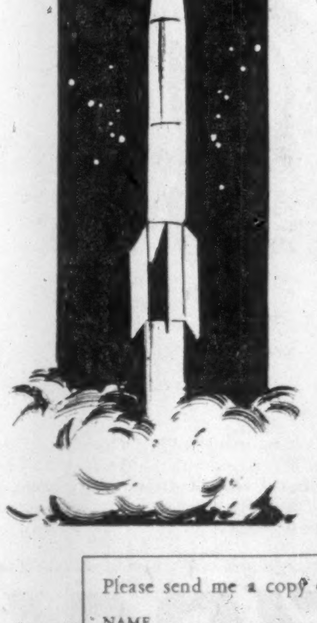

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Question:

With the market recovering, should I take my losses in issues I've held for years?

Answer: Despite the upturn in the averages the bull market for many mining and oil stocks is irrevocably over — before it even began. You see, the stocks which were subject to heavy promotional distribution a few years ago have little chance of staging a comeback now. This is because their promoters can make more money now by putting together a new deal rather than trying to revive the old one. Take, for example, any copper stock which became a heavy favorite of the public during the boom of 1956. By now it probably has five or six million shares outstanding. The promoter who tries to move the market for this stock above the price at which it was distributed a few years ago will probably be slapped silly by the publicly-held supply. The people who have been holding it for the past few years are no longer interested in making money on it. Instead, they're looking for an opportunity to sell and break even — and no promoter in his right mind is going to try and run a market in the face of such heavy resistance.

On the other hand, a promoter who puts together a completely new deal can take the stock as high as he wants. Since the deal is new there are no burnt-shareholders to throw stock in the market just as soon as it starts running. And the people to whom he sells stock now are primarily interested in making money — not in getting out from under a previous loss. For this reason, many public favorites of a few years ago are technically incapable of coming back to their former prices, and most people would be better off selling now and trying to make their profits in another cleaner vehicle which is being groomed for a major move.

Question: But I've been told my company is going into production. Should I continue to hold if it is?

Answer: We don't care if it's going to pot. Are you more interested in whether your company is going to mine four million pounds of burwash or whether its price is going to run from 40 cents to $4.00? So many people get emotionally involved in a producing mine or oil well they ignore the salient facts—whether a market for the stock is going to be created which will permit them to make major profits.

Question: Don't the two occur simultaneously?

Answer: Not necessarily. We recall a stock called Dominion Asbestos which dropped from five dollars a share to 30 cents during the time it was readied for production. Then there are others like Pontiac Pete and Great Sweet Grass about which lavish claims were made while the stock was being bulled upward, but which later fell flat on their face after the promotional group behind the market rise withdrew their support. So you see, again it reverts back to the intent of the group running the market before you can say with any degree of accuracy whether a stock which is being readied for production is also being groomed for a major market run.

Question: Then how can I tell which mining and oil stocks are the best buys?

Answer: Learn all you can about the people behind the various stocks. Mitchell clients have been able to generate huge capital gains by concentrating on the technical side of the market — which we feel is the important tip-off to any moves of the "insider" group. In this manner we've made a great deal of money in out-and-out dog and cat situations which had little fundamental merit but which are bulled upward all the same. At the same time, we've also accelerated the growth of these profits by learning of the fundamentally-sound situations which were moved sharply upward to discount their value. If you were wondering how to uncover the most profitable low-priced stocks, and if you would like to join the growing force of happy Mitchell clients, the most professional in the business, send $5.00 for a six weeks trial subscription, and a free copy of our booklet: Making a Business of the Stock Market, to MITCHELL OF CANADA INC., 1420 GENESEE BLDG., BUFFALO 2, N.Y.

Dome Pete Net Jumps 23%

Dome Petroleum had an estimated net profit of $250,000 or 10c a share in 1958, up 23% compared with $204,131 in 1957.

This reflects a 9% gain in gross income to $2,755,000 from $2,526,993.

Production, after royalties, jumped 16.7% to 1.1 million bbl. from the 1957 level of 924,394 bbl.

Gross income did not keep pace with production gain because of substantial non-recurring items which boosted 1957 income, J. P. Gallagher, president, states.

Heavy drilling program cut into company's cash position. At year end working capital deficit stood at $2¼ million.

Participations were taken in 58 wells of which 40 were successful.

Highlight of exploration was the discovery of successful gas well on the company's Laprise Creek permit in northeastern B.C. Seismic surveys and step-out drilling are planned.

Landholdings were increased during the year with interests held in equivalent of 2,197,732 net acres.

Completion of gas cleaning plant by **Steelman Gas** will help the Dome earnings picture. A 39% interest is held in Steelman.

ANNOUNCEMENT

CANADIAN BREWERIES DIRECTOR

W. ROSS MACKENZIE

Mr. E. P. Taylor, Chairman of the Board of Canadian Breweries Limited, announces that Mr. W. Ross MacKenzie of Vancouver has been elected a director of the Company. Mr. MacKenzie is Chairman of the Board and President of Western Canada Breweries Limited, and has been associated with the brewing industry for many years. Mr. MacKenzie replaces Mr. R. S. Caverhill of London, England, who recently retired from the Board.

DOME PRODUCTION

Dome Mines reports gross bullion production of $595,425 in December 1958, up from $570,284 in the same month of 1957. A total of 59,400 tons were milled for an average recovery of $10 per ton.

JUMA GROUND SURVEY

Juma Mining and Exploration is starting a magnetometer survey on its Red Lake property. The survey will help interpretation of drilling which started in early December.

OUR PREHISTORIC HERITAGE

the TRICERATOPS—*last of the dinosaurs*

Roamed the Canadian west during Upper Cretaceous times, 60 million years ago. They were between 20 and 30 feet long, and their remains are still quite numerous in some parts of Alberta.

Canada's present prosperity began many years before the time of Triceratops, with the formation of elements later to become oil and natural gas. Nature over millions of years has changed the Canadian economy in less than a decade.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Base metal stocks nervously mirror irregular metal markets. Although the general consensus is that metal markets have largely seen their worst, stock traders are waiting for more confident sign of an upward trend.

In copper, supply and demand relationship is muddied by strike dangers and sales from government stockpiles. But price is holding firm.

In uranium, there are some recent indications that the worst fears of the pessimists on future markets won't be realized. At the same time, the best hopes of the optimists won't be achieved.

In iron ore, markets are improving and work is stepping up on many deposits which have been lying dormant through the recession.

Key to metal markets and to metal stock markets is general level of business activity.

Here's how some leading Canadian metal producers have been trading.

	Latest Price $	Early Jan. $	1958-59 High $	1958-59 Low $
Cons. Smelting	22⅛	20½	23½	16⅜
United Keno	4.15	4.15	4.60	3.50
Noranda	55	53	55½	39¼
Falconbridge	28½	28⅜	31¼	21
Steep Rock	15	13.50	15.25	8.30
Intl. Nickel	85¾	85¼	91	69½
Algom	16¾	15½	18½	12⅛

* * *

Labrador Mining is a quiet standout as it climbs steadily to a top of $30⅜. Recently the stock was $25½. Strength largely reflects interest in improving iron ore markets.

Some iron prospects and developers are also higher. **Iron Bay,** with a large property at Bruce Lake in northwestern Ontario, firms to $2.55, then drops back to $2.28. It was about $1.90 in mid-December. Talks continue aimed at clearing financing and sales hurdles.

Gunnar Mines wades through steady and fairly heavy selling as it forces its way to $18½ from $17½. This issue trades some 56,000 shares over five days and turns over almost 13,000 in one day. Such volume for an $18-stock is unusual. In recent weeks it has run about 15,000 shares weekly.

* * *

Orchan Mines attracts attention as it climbs to $1.19 from about $1.12 at the beginning of the year. Company sells block of 375,000 shares at 90c and Noranda takes up string of options covering 675,000 shares.

Also with property in the Mattagami area, **New Hosco** stirs to $1.44 from a recent $1.05 as the company resumes drilling on its base metal discovery. A deep hole indicates possible extension at depth. Hosco is the issue that jumped from 13c to $7.25 top in hectic trading last year following its discovery.

Amalgamated Larder, a dormant penny issue, is revived to edge ahead to 32c from about 26c. This company is controlled by a high-powered team consisting of Consolidated Mining & Smelting, **Kerr-Addison Gold Mines** ($19¾), Noranda Mines and **Anglo Huronian** ($12¾). They hold 46.5% of the outstanding stock. First step was to hire J. J. (Joe) Rankin of **Cassiar Asbestos-Conwest Exploration** fame as managing director.

* * *

Willroy moves back onto the listed board as it flips ahead to $2.60 but then drops back to $2.14. This issue had been a mainstay on the over-the-counter market as it traded heavily in climbing from about $1.60. But unlisted traders continue busy as **Consolidated Vauze** and **Jacobus** churn higher.

Vauze, drilling on a property in the Noranda area that is a geological jigsaw puzzle, and coming up with ore finds, bumps ahead to $2.05-$2.15 from around the $1.15 mark recently. Listed **MacDonald Mines** climbs to 53c from a recent 24c. **Consolidated Zinc,** a U. K. firm doing the work on Vauze, is also working on MacDonald property.

Jacobus, drilling successfully in the Quebec placer area and with attention focused on its molybdenum property in the Yukon because of developments in molybdenum metallurgy, climbs strongly to $1.95-$2.05 for a gain of about 40c in a week. Listed **Yale Lead** gets adjoining molybdenum property. Stock at 34c is ahead from 26c.

* * *

ON THE OIL AND GAS FRONT—prices turn higher with activity increasing following throne speech indicating government taking a "go-slow" attitude to Borden commission recommendations.

Individual issues are in spotlight. **Petrol** again attracts attention as it bumps ahead to $1.90 from a recent setback to $1.69. **Triad Petroleums,** a favorite with U. K. investors because of its British Petroleums connection, is active and ahead at $5.45 from $4.75.

Scurry-Rainbow, reporting substantially increased profits and generally improved operations, slips to $1.90 from a recent $2.40 level.

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Que. Cartier Step Nearer Mine Start

MONTREAL (Staff) — **Quebec Cartier Mining Co.** is pushing plans to get its Lac Jeanine iron property into operation (**FP**, Jan. 17).

Within 90 days it will take delivery of the first eight 8-cu. yd. mining shovels ordered from **Harnischfeger Corp.** All will be delivered over eight months.

Cost: Between $2.5 million and $3 million.

Some of the shovels will be used in preparation for open pit mining when operations start in mid-summer.

All will be used when actual mining gets under way in 1960.

Shipments will begin in 1961.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

NAMA CREEK MINES, TSE filing statement, sale of 200,000 shares for total of $35,000.

GOLD EAGLE GOLD MINES, transfer agent for shares is now the Guaranty Trust Company, Toronto.

BASKA URANIUM MINES, option installment not exercised, agreement terminated.

CANADIAN NORTHWEST MINES & OILS payment received for sale of $100,000 6% convertible debentures which subsequently converted to 250,000 shares.

CAN-ERIN MINES payment received under option agreement on 100,000 shares at 25c and 50,000 shares at 50c.

NEWLUND MINES reports sale of 9,900 shares **Campbell Chibougamau,** 900 shares **Kerr-Addison,** 45,000 shares **Indian Lake Mines,** and purchase of 163,203 shares of **R. J. Jowsey Mining;** net cost approximately $18,200.

WILTSEY-COGHLAN MINES option installment not exercised, agreement terminated.

NORSYNCOMAQUE MINING has optioned 35 claims in two groups, Fenelon twp., Mattagami area, Que., if options exercised total cost $20,000 plus 100,000 shares of common stock and one-third interest in new company to be formed.

FANO MINING & EXPLORATION to purchase 30 claims, Subercase twp., Que., for total of $5,000 and 200,000 shares (90% pooled).

BLACK BAY URANIUM release of 487,500 shares from escrow, no further shares escrowed.

JAYE EXPLORATIONS, TSE filing statement, appointment of new president, underwriting of 150,000 shares at 50c and options granted on 550,000 shares at 50-60c.

GENERAL DEVELOPMENT CORP., TSE filing statement, history of incorporation, change in board of directors, details of bank loans.

BATEMAN BAY MINING payment of $45,000 received under option agreement covering 150,000 shares.

ORCHAN MINES subject to registration under Quebec Securities Act company will sell 375,000 unissued shares to Noranda Mines at 75c; also 375,000 shares to be underwritten at 90c a share.

GRANWICK MINES release of 127,500 shares from escrow.

JILBIE MINING release of 63,175 shares from escrow.

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***AUNOR GOLD MINES** — a dividend-paying gold stock, strong at current prices and with earnings on the upswing, it is well positioned for advanced trading values over the next 3 to 12 months. Net profit in first half of '58 was $212,300 as against $147,800 in the same period of '57.

***CONSOLIDATED WEST PETROLEUM** — from our selection of "5 Best Canadian Oil & Gas Stocks." It is greatly underpriced from standpoint of earnings, reserves, assets and market potential. Drilling to September '58 resulted in the completion of 13 successful gas wells, while sales were up in value by approximately $118,000 over the same period in '57.

***FAMOUS PLAYERS** — an outstanding industrial stock chosen for safety, growth, income and substantial appreciation during 1959 — the largest owner and operator of motion pictures in Canada.

***NORMETAL MINING CORPORATION** — one of the mining stocks selected by our research department for earning a profit from present production. The company backing this stock has a long record of growth, profits and stability.

***BETHLEHEM COPPER CORPORATION** — one of the not-so-numerous low-cost speculative stocks that possess above-average potential, good property location, aggressive leadership and adequate financial backing.

SAFETY PLUS PROFIT — These stocks have been selected at random from our 20-page analysis; "25 BEST CANADIAN STOCKS FOR 1959." This book will not only tell you how much you should pay for each stock, but also goes into great detail about the background, history and prospects of each company under consideration. All stocks have been carefully chosen to give you substantial profits plus maximum safety. You will receive description of dividends; capital expenditures; treasury position; capitalization; current programming and development work; trend of earnings—past, present and projected, and individual trading patterns established over the near, medium and long-term cycles.

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Ont. Gold Output Up in November

Ontario gold production climbed slightly in November 1958 over the same month of 1957.

Figures released by the Ontario Department of Mines show value of production at $7,490,094 in the latest month as compared with $7,441,702 the year before.

Total of 783,065 tons were milled in 1958 against 756,495 tons in the earlier month, indicating a drop in grade.

Output in the first 11 months of 1958 had total value of $82,732,078.

Bluewater Oil Plans More Wells

Bluewater Oil & Gas plans to continue its probe of Lake Erie holdings in early spring.

Drilling on its off-shore holdings were stopped in early December.

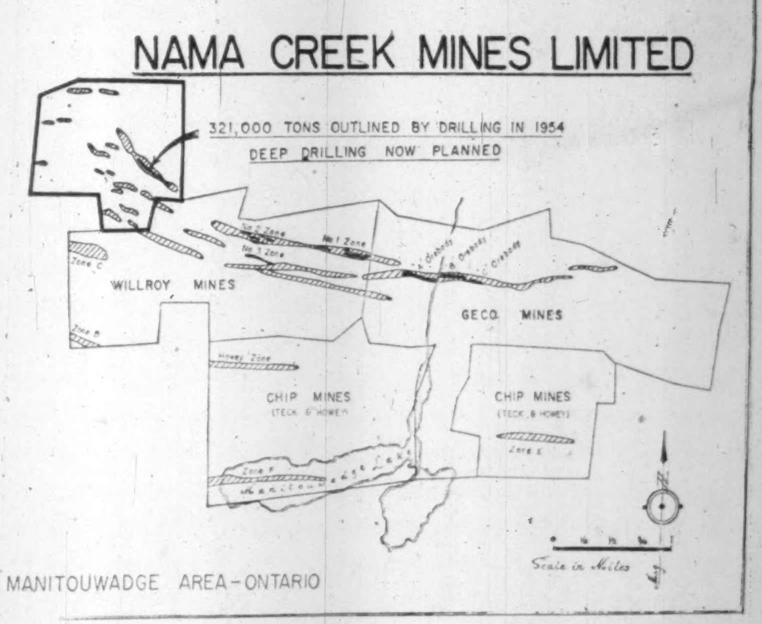
During the winter four wells are planned on ground in Huron and North Middlesex counties.

Income to finance drilling comes from gas wells in the Bayfield and Morpeth fields.

Company's share of production totaled $27,000 in the last quarter of 1958.

For Information Purposes Only

NAMA CREEK MINES LIMITED



MANITOUWADGE LAKE, ONTARIO:

A PROGRAM OF DEEP DIAMOND DRILLING IS SCHEDULED TO COMMENCE AS QUICKLY AS MEN AND EQUIPMENT CAN BE INSTALLED AT THE MANITOUWADGE LAKE MINING PROPERTY OF THE COMPANY.

Previous shallow drilling outlined an estimated 321,495 tons of copper, zinc, silver ore indicated on the above sketch map. The projected drilling is for the purpose of locating and evaluating any extension of the ore zone presently under development at Willroy Mines Limited, and to probe the Company's present known orebodies to depth.

YORK HARBOUR, NEWFOUNDLAND:

Underground diamond drilling at this property has indicated 194,000 tons of 2.65% copper and 8.25% zinc ore in a series of closely associated lenses. The structure is open for extension and recurrence at depth and on strike.

Additional underground development is warranted to test the ore possibilities on a lower horizon and will be undertaken when funds for this purpose are available.

BEARDMORE, ONTARIO:

Surface diamond drilling at the Company's Beardmore, Ontario, mining property has outlined 4,292,332 tons of ore grading 1.06% li20 to a depth of 1,000 feet. There are a number of other spodumene-bearing dykes on the property in which ore grade values over excellent widths have been confirmed by preliminary drilling and surface trenching.

Underground development consists of sinking a four-compartment shaft to a depth of 503 feet. A modern plant has been constructed and the necessary equipment installed. A total of 43,000 feet of surface diamond drilling was completed on the north and south zones in the vicinity of the shaft, prior to plant construction.

Development of this property will be continued when the market for lithium concentrates is more firmly established.

PROVINCE OF NEW BRUNSWICK:

The Company holds a group of undeveloped beryl and molybdenite claims in the Province of New Brunswick.

NAMA CREEK MINES LIMITED
M. J. BOYLEN, President
330 Bay Street, Toronto, Ontario

Better Days Due For Key Metals?

Stock markets nervous, but bet on improvement . . .

By ALEX WILSON

Base metal stock markets are hanging on every whisper that comes out of world dealings in important metals.

Uncertainty over supply-demand relationships in such metals as copper, new developments in atom-age minerals are among factors making stock traders nervous.

Generally, the market appears to be betting on better days ahead for metals.

The Toronto Stock Exchange base metal index has climbed 25% from bottom levels of early 1958.

Here's the picture of some of the latest developments:

- **Copper,** the key metal in world industry, strengthens as world stockpiles shrink to a two-year low.

U.S. producers price at 29c lb. and Canadian at 28c holding line so far against custom smelters' 29½c and higher European prices.

- **Breakthrough** in casting of molybdenum, one of the atom-age high-temperature minerals, stirs speculative pot in handful of companies interested in molybdenum.

Molybdenum Corp. of America, specialist in the rare metals, flips ahead $8 to $45.

- **Russian buying** of nickel is helping trim stockpiles as giant **International Nickel** resumes production following a strike.

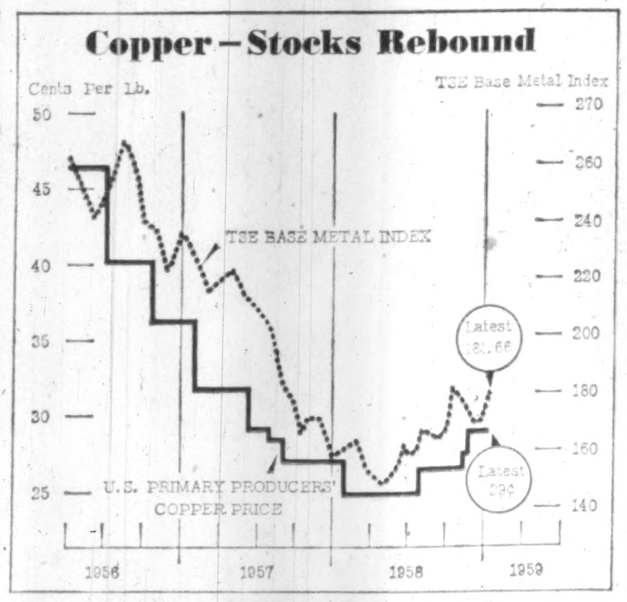
Nickel producers push hard to open new markets.

- **Lead and zinc** demand, expected to increase 5% and 10% respectively in key U. S. markets, could help relieve surplus situation which has resulted in U. S. import quotas.
- **Uranium** market drive picks up some speed with hints given of possible peaceful-use market prices.

Belgian producer offers uranium about $18 (U.S.) per kilogram to International Atomic Energy Agency.

South Africa offers supply at about $21 a kilogram.

Copper—Stocks Rebound



This is equivalent to about $8 per lb. by Belgium and $9.50 by South Africa.

- **Platinum price,** after sliding from $103 an ounce to $52 steadies as Russian offerings disappear.

Here are some signs pointing to possible higher copper prices:

Possibility of strike action against major U. S. producers at mid-year looms as a major supply threat.

Union contracts expire June 30, with renewal talks scheduled for early May.

Betting is that even the possibility of a strike will push copper prices up as the talks approach.

Strikes also threaten in Chile where labor talks are under way with Anaconda.

Labor unrest in Africa has had unsettling results on world copper markets.

Rioting in the Belgian Congo gold camp, struck briefly at sensitive copper prices.

Cutbacks in 1958 production caused by strikes at International Nickel, **Anaconda** in Chile, and Southern Rhodesia producers, trimmed world supplies.

Stockpiles held by the world's refiners showed a 44% drop in 1958 to a two-year low at 258,874 tons.

Recent buying strength from Europe, particularly West Germany, has been a steadying influence on the London Metal Exchange.

Russia and China are reported making enquiries in London. Demand in the U. S. is expected to wipe out the 8% sales drop of 1958.

The biggest consumer, the electrical industry, is expected to show a jump of 10% in consumption. It usually takes about 40% of copper supplies.

But these point to increased copper supplies:

International Nickel will raise production 20% above pre-strike level. This will hit the market in early February.

Anaconda Copper plans output jump at its Chilean mines. A 16% increase of 54,000 tons a year will start coming to market by mid-year. **Cerro de Pasco** is going to begin production in Peru.

Decision by U. K. government to dispose of copper stockpiles of 30,000 tons will add to supply. Sales are to be spread over 10 months.

U. S. decision to continue lead-zinc import quotas through 1959, will continue to hit hard at Canadian output — 65% of zinc and 30% of lead exports go to U. S. But prices should benefit.

Recent U. S. price strength — lead at 13c a lb. New York and zinc at 12c a lb.— resulted when the quotas were clamped on last September.

Canadian prices edged ahead, now holding at 11¾c a lb. for zinc and 11½c a lb. for lead.

Some observers see U. S. prices edging ahead gradually as business tempo picks up.

Despite a disappointing demand so far in 1959 prospects for the year look better.

In the U. S. consumption increase of 8% to 10% in zinc and 5% in lead is predicted.

Surplus production barred from the U. S. will find its way on to world markets.

The heavy build-up of oversupply is expected to take its toll in prices.

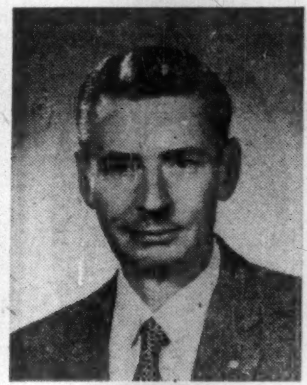
Watch for international agreement of control if this develops.

Although few countries want control measures, a sharp price decline might force them into it.

ANNOUNCEMENT

NEW APPOINTMENTS AT THE BRISTOL COMPANY OF CANADA

GEORGE W. FERRIER



JOSEPH R. ROGERS

LARRY E. HENNE

K. COLIN KENT

N. C. Reed, Vice-President and General Manager of The Bristol Company of Canada Limited, announces the following appointments designed to enable the Company organization to keep pace with its expanding operations.

George W. Ferrier is moving to head office, Toronto, to fill the new position of Sales Manager. Mr. Ferrier, who has been with the Bristol Company of Canada since 1945, has been District Manager in Montreal.

Joseph R. Rogers is appointed to the new post of District Manager, Toronto. Also with the Company since 1945, Mr. Rogers has been a Sales Engineer in the Toronto office.

Larry E. Henne, formerly Vancouver Manager, has been named District Manager, Calgary. Mr. Henne has been with The Bristol Company of Canada since 1948.

K. Colin Kent has been appointed District Manager, Montreal, replacing Mr. Ferrier. Mr. Kent has been a Sales Engineer in the Montreal office since 1951.

ANNOUNCEMENT

J. ROBERT JOHNSTON

GEORGE J. MUIR

Two executive appointments are announced by Mr. R. M. Healey, President of United-Carr Fastener Company of Canada, Limited, Hamilton.

J. Robert Johnston, formerly General Sales Manager, becomes Vice-President in charge of sales. Mr. Johnston, who has also served as Branch Manager in Montreal and Winnipeg, joined the Company 22 years ago.

George J. Muir is appointed Secretary-Treasurer. Mr. Muir has been Assistant Treasurer since 1952, and has also held a number of administrative positions during his 24 years of service in the Head Office of the Company.

Forecasting Metal Markets:

A QUESTION OF TIMING . . .

If you've been reading these discussions for several months, you know that the Cronenberg clients were among the few groups which rode the copper market right through from the lows of last winter until spot copper hit 30 cents in mid-October. Then we called a three-cent correction for the metal and took to the sidelines until the stocks themselves told us they were back on their starting blocks. Granduc was the first to rebuild its base — dropping to $1.25 where clients bought thousands of shares of it. Then Irish, which we had bought at 75 cents and sold at $2.75, dropped back to right where we wanted it at $2.01. Opemiska shot for $8, and Campbell Chibougamau, which we bought at $5 and sold near $10, gave us a second chance above $6.50. Also into range came a new line of penny prospects which we're starting to study for advance indications of 1959 runs like last year's performances among such leaders as Irish. Again, our approach was technical.

A MATTER OF TECHNICAL ANALYSIS

We consider every move — up or down — as strictly a technical problem — digging through detailed records of tape swings which permit us to track hundreds of volatile Canadian stocks and trend-setting New York pivotals backward as far as a quarter-century. Stocks develop personalities in terms of their market action. When a sprinter digs in at the starting line, you can tell when he's ready to go. Technical analysis in the stock market flashes the same signals.

Many observers who have allowed themselves to be duped by news and statistics have recently been adding various methods of technical market analysis to their tool kits — plotting daily high-low-close figures and fluctuations in volume. But markets aren't constructed day-by-day; they're constructed transaction by transaction. Also, years of study and the compilation of thousands of graphs with figures taken directly from the tape have shown us that volume does not decide price, as most technical analysts seem to think. Instead, price is the factor which determines volume. Thus while many observers were tricked out of the copper market prior to October of last year by mistaking accumulatory volume for distributional volume we kept buying them because we knew copper was heading for 30 cents and that the psychological impact of a piercing of the 30-cent mark would create the kind of volume that would let us sell.

As the coppers topped off, confusion over volume led to many additional errors of analysis. The observer who has to see distribution volume before he can detect a top often makes his decisions too late for maximum trading efficiency. By concentrating on **price** and following a market's construction trade by trade, we can often get selling advice into clients' hands at precisely the moment when volume swells to the levels we require for ready disposal of positions.

With this kind of performance, we've been answering for a lot of people the traditional question which advisory service clients almost always ask: Doesn't the growth of an advisory service defeat the service's function by moving too many people in and out of the market simultaneously? We say emphatically **no** — so long as the adviser can anticipate mass public errors against which his clients can move with ease. Give the Cronenberg Canadian reports a try-out — $5 for eight weeks — and we are sure you'll agree.

Cronenberg reports

4163 Penobscot Building,
Detroit, Michigan

Company Report

SCURRY-RAINBOW OIL had a net profit of $352,718 in the year ended Sept. 30, 1958, up 54% from 1957 net of $228,747. Consolidated gross income during the period rose 29% to $2,176,343.

Boost to income came both from properties acquired in the amalgamation with **Canadian Pipelines & Petroleums** and from jump in royalty income.

The 236% climb in royalty income to $700,410 is particularly significant since no costs are associated with this income, T. H. Jones, president, states.

Scurry holds interests in equivalent of 2,959,505 net acres spread through all four western provinces. During 1958 over one million gross acres were added to the land position, largely in the North West Territories.

Working interests in wells total equivalent of 63 net oil wells and 4.86 net gas wells. In addition interests equal to 160 royalty oil wells and 2.3 royalty gas wells are held.

Oil reserves have more than doubled to reach about 14 million bbl. compared with almost 6 million bbl. reported in April, 1957.

Over a dozen gas wells are now connected to **Westcoast Transmission** system with six more still to be joined. Sales to **Trans-Canada Pipe Lines** from the Nevis field of Alberta are scheduled to start late this year. Preparations are under way for construction of a gathering system.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1958	♦1957
Sales, net	$1,416,426	$1,446,642
Add: Other income	759,917	235,614
Other profit	143,009	111,014
Less: Prod. exps.	312,846	265,449
Admin. & gen. exps.	556,977	344,826
Interest	168,707	107,945
Deprec., depl. & amort.	640,620	808,906
Prop. w/o	151,880	118,596
Income tax	104,803	20,567
Loss on sale sec.	......	85,568
Min. int.	31,291	12,665
Net profit	352,718	228,747

♦Includes accts. of Candn. Pipelines & Petroleums Ltd. as from May 1, 1957.

Earn. per Share	$0.03	$0.02
None paid.		
Shares o/s as at Sept. 30:		
Common, 50c par	13,368,633	13,354,411

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	♦1957
Cash	$1,384,779	$1,741,926
Accts. rec.	604,551	469,265
Inventory	174,505	209,427
Prepaid exps.	4,777	11,557
Total curr. assets	2,168,612	2,432,175
Def. chges.	315,660	328,554
Prop. & devel.*	15,881,384	15,544,209
Equipment†	800,118	788,623
Mining cls.	736,982	705,680
Reserve drill. dep.	113,965	149,782
Other assets	285,804	261,927
Total assets	20,302,525	20,210,950
Accts., etc., pay.	443,474	553,752
S.f. instal.	642,350	681,494
Total curr. liabs.	1,085,824	1,235,246
Funded debt	2,436,547	2,573,254
Min. int. ♦	194,300	179,664
Capital stock	6,684,317	6,677,206
Capital surplus	10,184,483	10,181,659
Deficit	282,946	636,079
*After depl. & amort. of	2,740,874	2,285,518
†After deprec. of	765,825	601,291

♦Includes accts. of Candn. Pipelines Petroleums Ltd. as from May 1, 1957.

Working capital	1,082,788	1,196,929

SOUTHERN UNION OILS had a net profit of $26,420 in the year ended Sept. 30, 1958, up from $21,170 in the previous year.

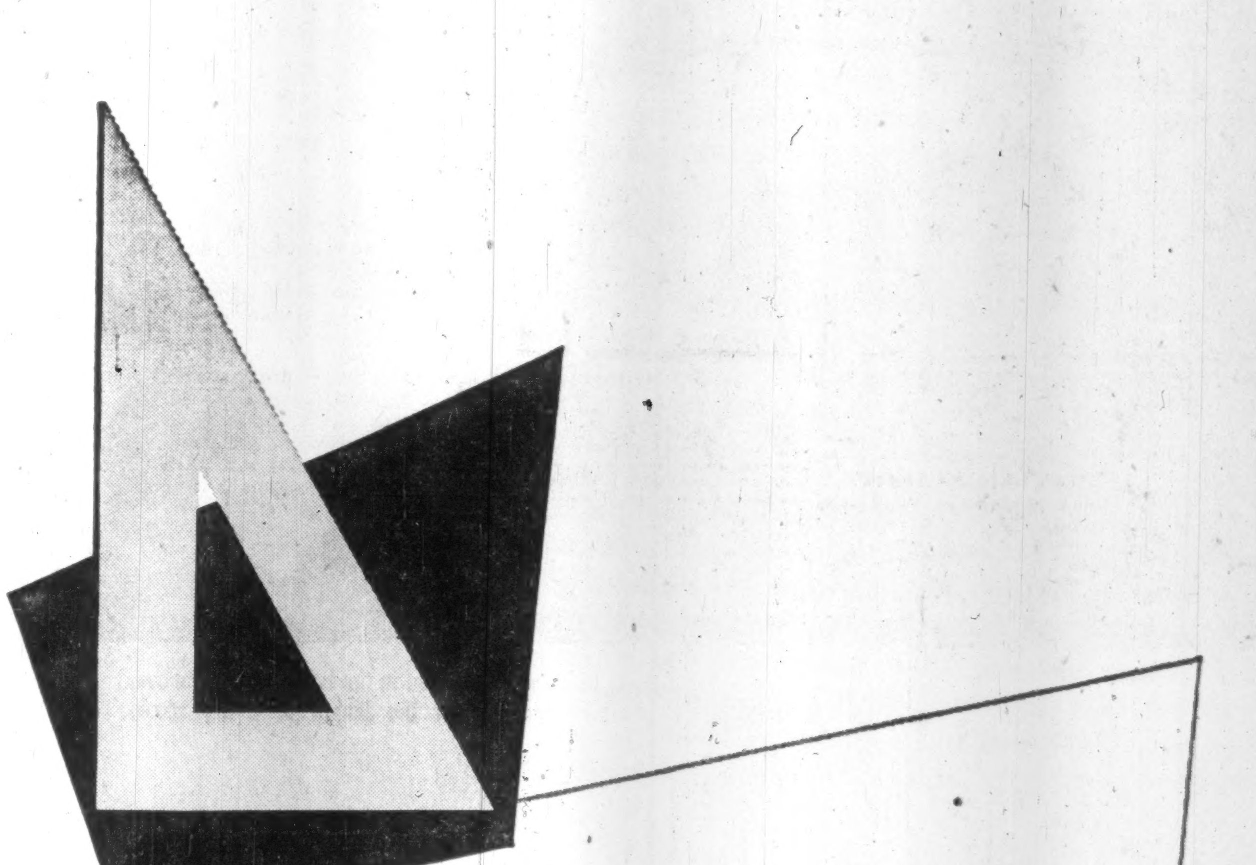
CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1958	1957
Net oper. rev.	$148,135	$203,017
Less: Depr.	19,536	25,699
Depl.	45,389	81,608
Interest	11,672	11,217
Other exp.	45,118	63,323
Net profit	26,420	21,170

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1958	1957
Cash	$31,215	$56,053
Accts. rec.	64,611	13,603
Mkt. sec.*	222,625	187,827
Total curr. assets	318,451	257,483
Prod. wells♦	735,202	716,827
Nonprod. prop.	32,636	32,636
Mine cls. & devel.	112,305	59,819
Equip. & furn.†	165,701	201,983
Total assets	1,364,295	1,268,748
Total curr. liabs.	[illegible]	[illegible]
Long-term debt	274,856	225,286
Capital stock	3,140,004	[illegible]
Capital deficit	1,856,879	996,880
Deficit	264,132	168,999
*At mkt. value of	154,725	106,250
♦At cost, less w/o of	107,246	421,614
†After depr. of	44,880	70,774
Working capital	248,095	188,146

NORTH MATTAGAMI MINES
LIMITED
Bought — Sold — Quoted
Through Your Own Broker

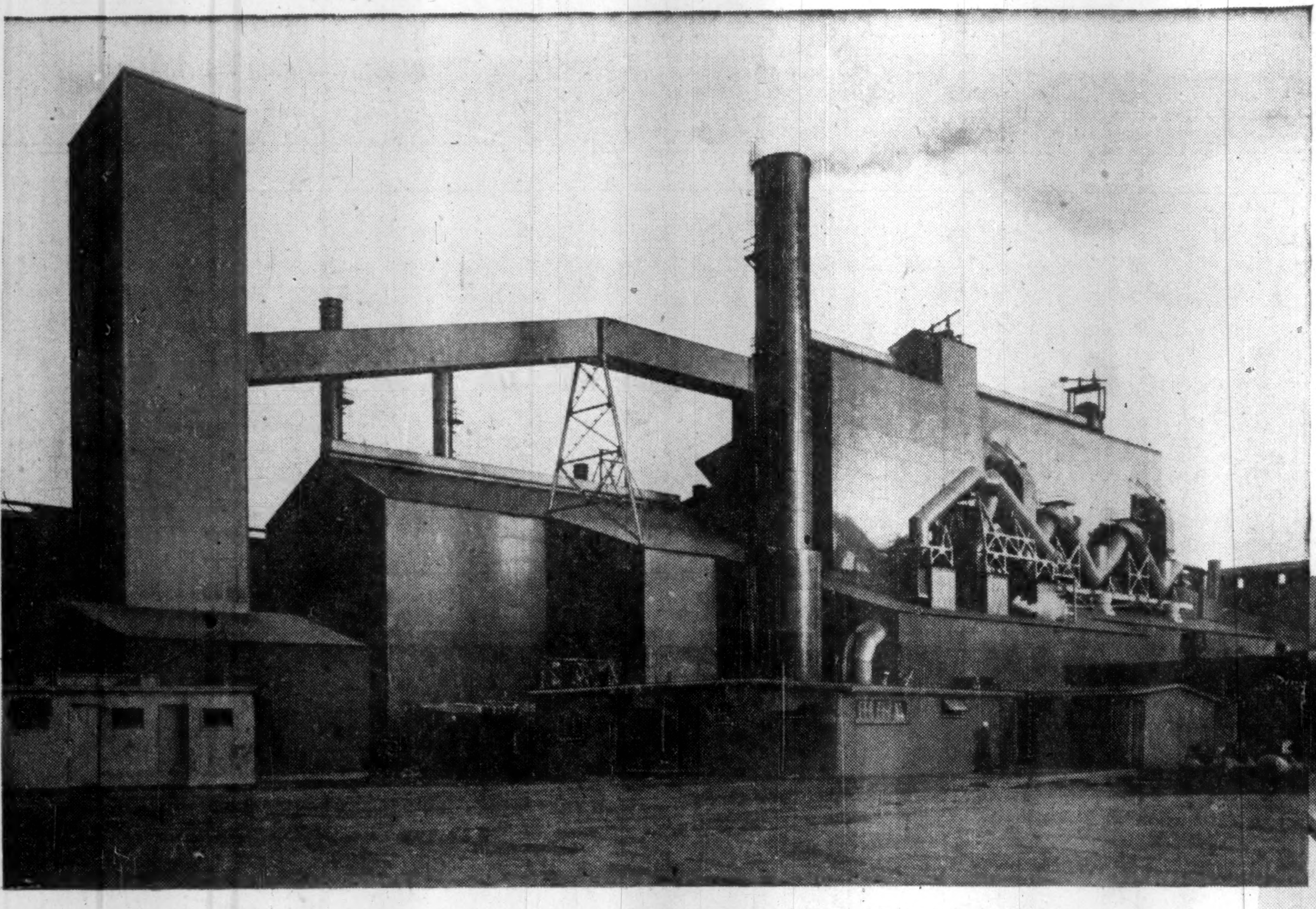


IF INDUSTRY NEEDS IT...
CANADIAN VICKERS
BUILDS IT...BETTER

CANADIAN VICKERS LIMITED
MONTREAL • TORONTO
CANADIAN MEMBER OF THE VICKERS GROUP

CUSTOM MANUFACTURERS OF HEAVY INDUSTRIAL MACHINERY; CRUSHERS, BALL MILLS, PAPER MACHINERY, HYDRO CONTROL AND POWER, BOILERS AND HEAT TRANSFER EQUIPMENT, HYDRAULIC PRESSES, GENERAL ENGINEERING, MARINE EQUIPMENT AND SHIPBUILDING

ALGOMA STEEL keeps growing



Algoma's two oxygen steelmaking furnaces are housed in the large building above, equivalent to a 10-storey structure spread over the length of a city block.

Its most recent program of expansion and modernization progresses with the completion of the oxygen steel plant

A strong **Canadian** steel industry is a must for Canada's growth

Here is shown one of the two furnaces making an 80-ton heat of high-quality steel. This new plant brings Algoma's annual Steel ingot capacity to 1,600,000 tons.

ALGOMA STEEL CORPORATION, LIMITED

WORKS AND OPERATIONS

Algoma Steel Corporation, Limited, Sault Ste. Marie, Ontario

Canadian Furnace Co. Limited, Port Colborne, Ontario

Algoma Ore Properties, Limited, Michipicoten District, Ontario

Cannelton Coal & Coke Company, Cannelton, West Virginia

Lake Superior Coal Company, Welch, West Virginia

SALES OFFICES

Sault Ste. Marie, Ontario

Bank of Montreal Building, Toronto, Ontario

Canada Building, Windsor, Ontario

Royal Bank Building, Hamilton, Ontario

Sun Life Building, Montreal, Quebec

Paris Building, Winnipeg, Manitoba

PRODUCTS

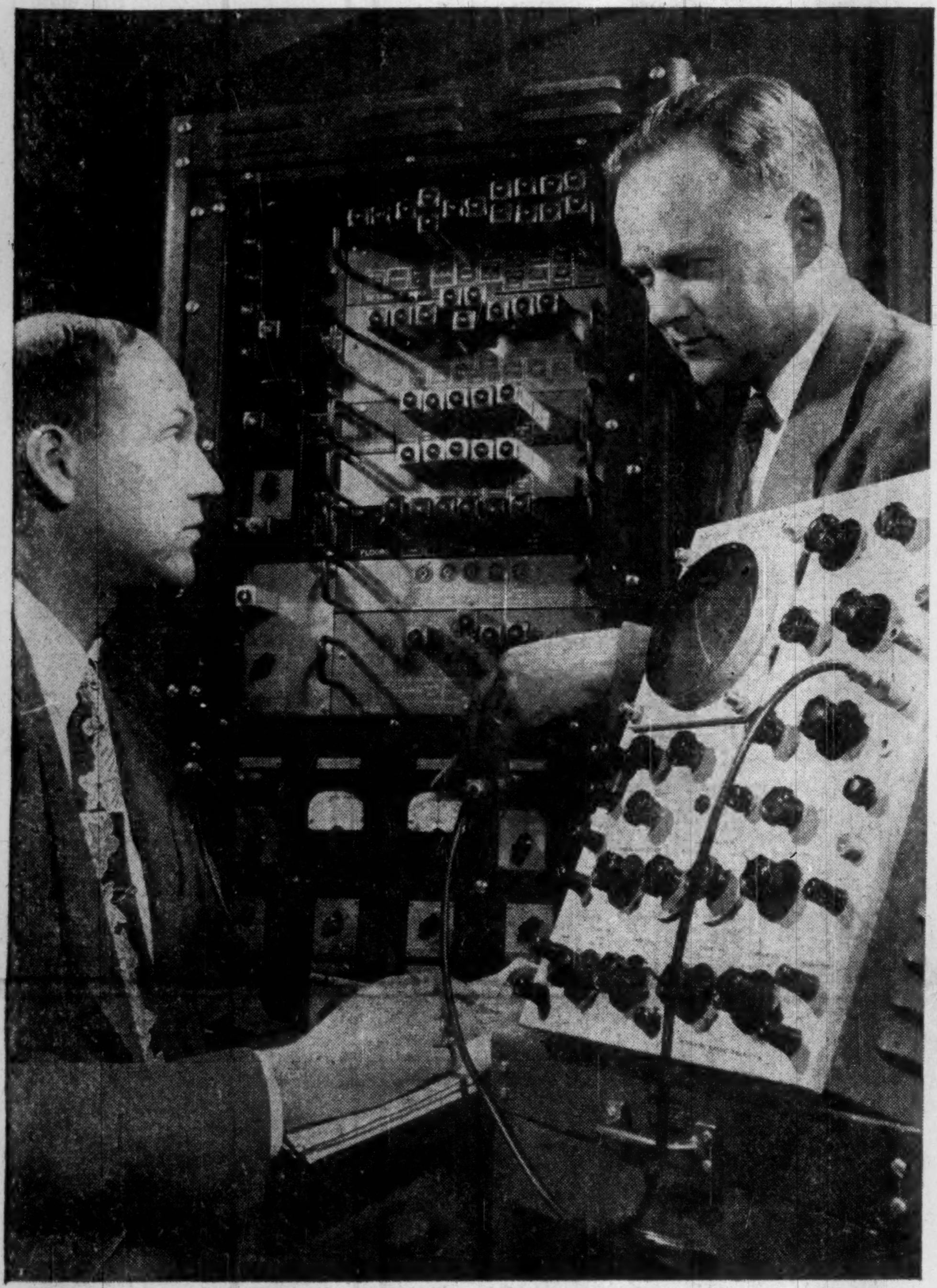
- Industrial Coke
- Coal Chemicals
  - Benzol, Light Oil,
  - Sulphate of Ammonia,
  - Tar, Naphthalene, Pyridene
- Pig Iron
  - Foundry
  - Malleable
  - Basic
- Blooms, Billets & Slabs
- Heavy and Light Rails
- Rail Fastenings
- Heavy Structurals
- Carbon Merchant Bars & Light Structurals
- Tube Rounds
- Sheet Piling
- Grinding Balls and Rods
- Universal Plate
- Hot Rolled Sheet and Strip
- Cold Rolled Sheet and Strip
- Electrical Sheet and Strip
- Skelp
- Alloy Steels

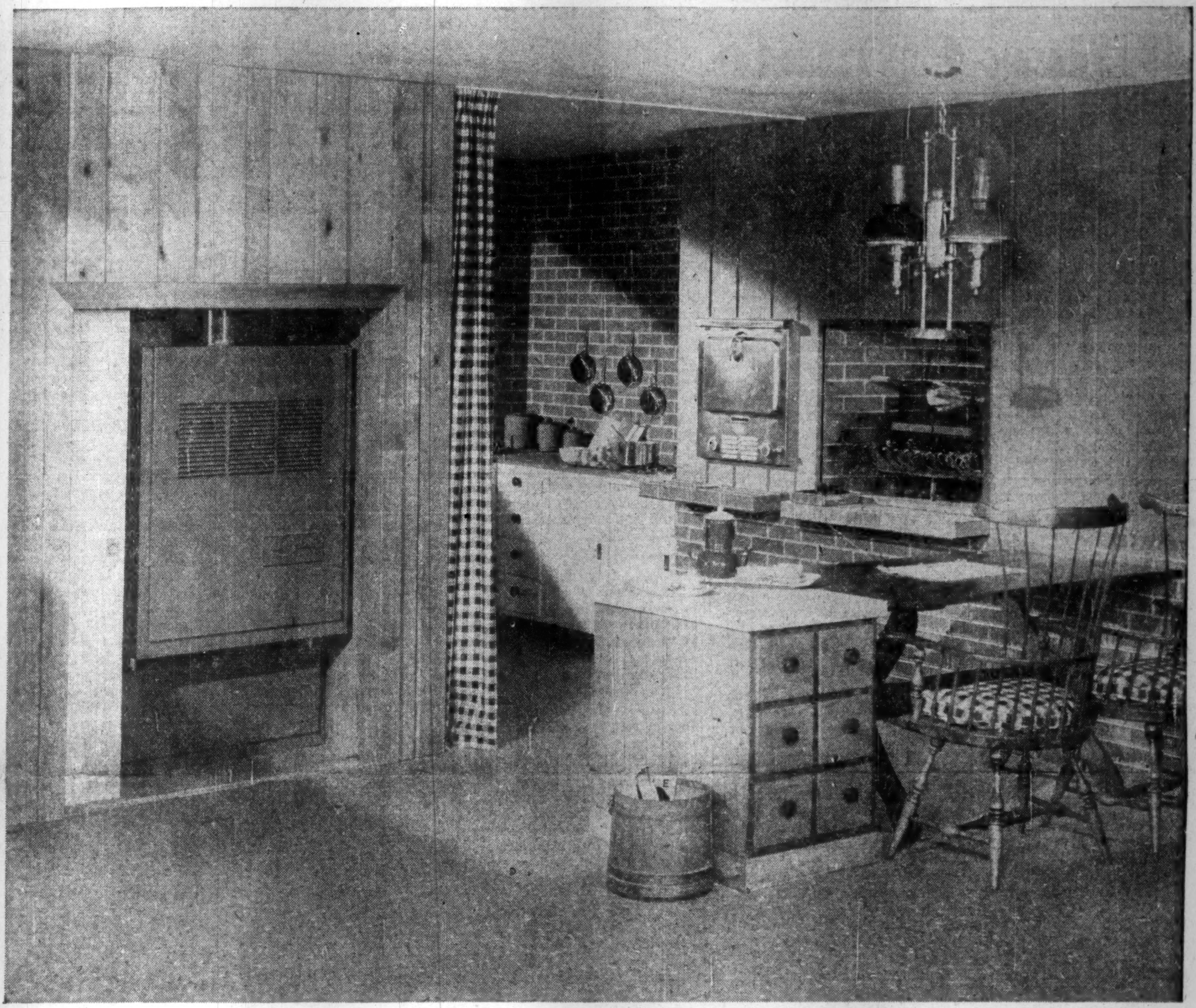
The Financial Post

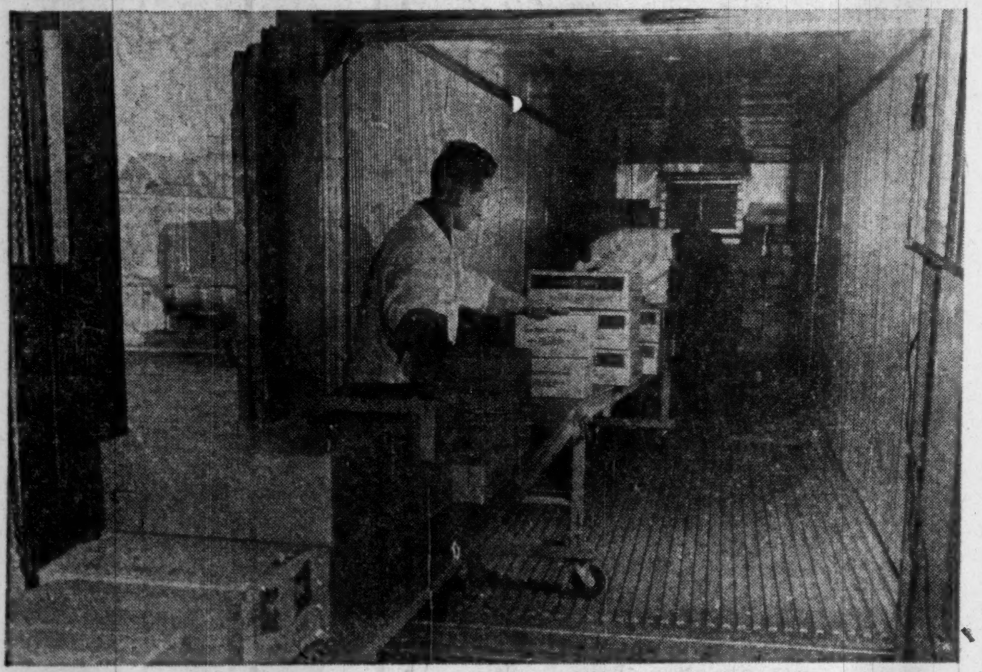
Vol. LIII — Member of Audit Bureau of Circulations — Publication Office: Toronto, January 24, 1959 — Twenty Cents an issue, Six Dollars a Year — No. 4

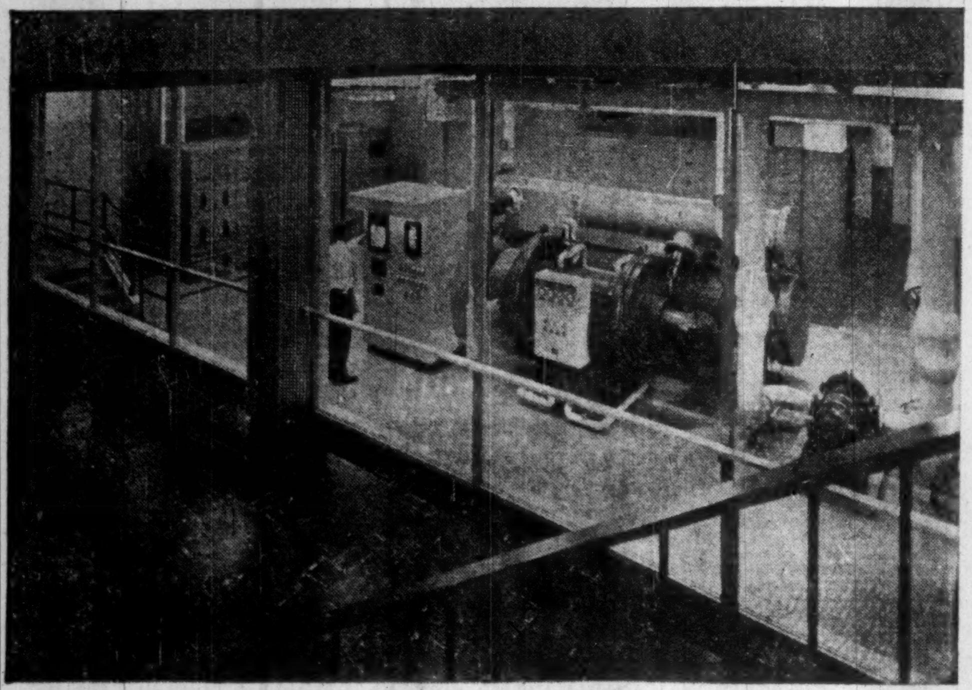
a feature report

REFRIGERATION AND AIR CONDITIONING









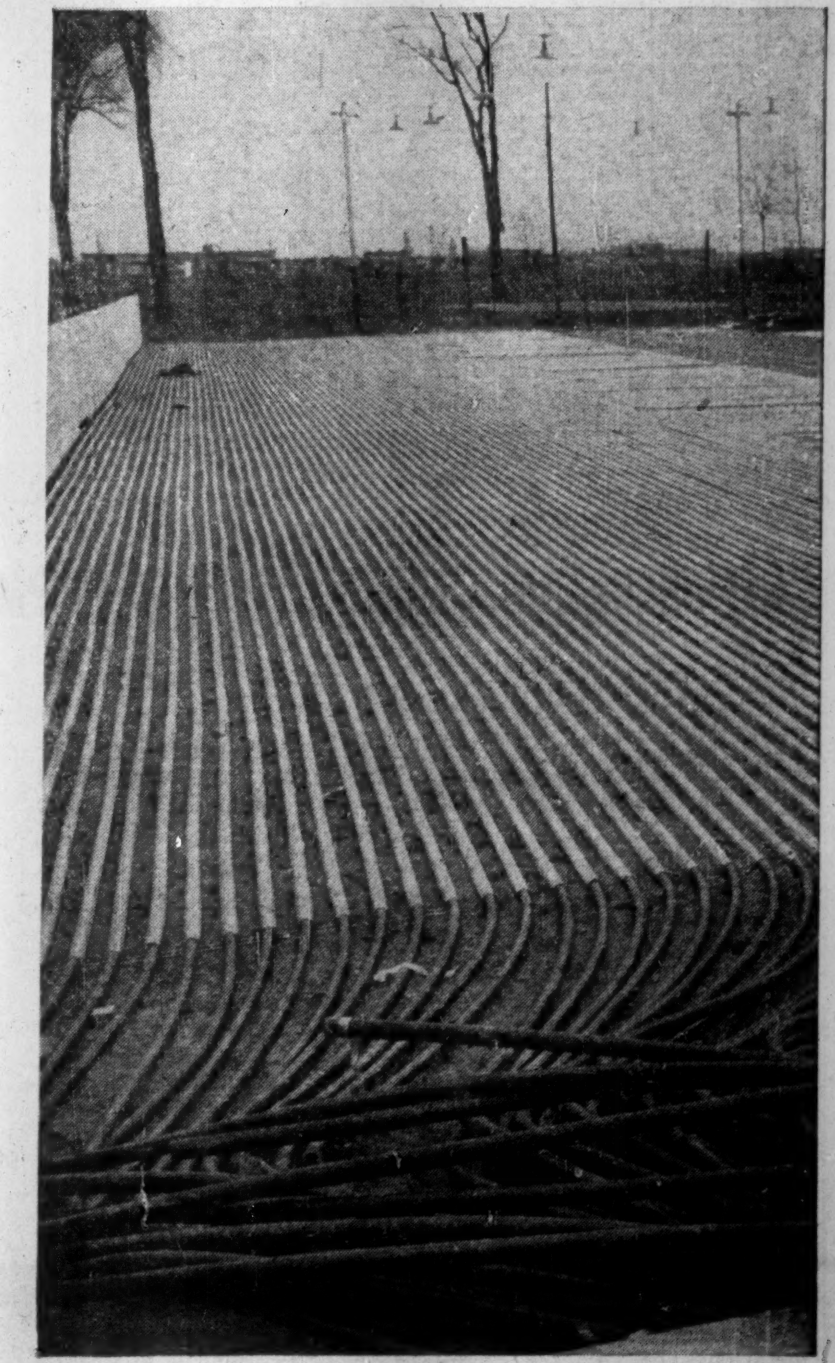
EXPANSION is the keynote of our young refrigeration and air-conditioning industry. Business has trebled in this decade. There's confidence that the next few years will see the same peppy growth.

This high-geared industry grows on: Bustling rate of commercial and industrial expansion; big-scale renovations of existing buildings; demand for climate comfort in our homes; new applications from advanced technology.

Demand for frozen foods continues to rise, and with it a challenge to provide the plant, packaging and distribution facilities. In retailing generally, competition calls for air-conditioned, pleasant shopping conditions.

The growing emphasis is on good health through control of indoor climates, air cleanliness.

It adds to a $75 million a year business today. The industry's rocket-like growth has brought problems. But within the industry itself, steps are under way to iron out the rough spots. Better training for technical men is coming, standards will improve, the industry will be co-ordinated to function more as an entity. It all points to still bigger gains in comfort, work efficiency, higher standards in home, office and industry.



OFFICE EFFICIENCY rises sharply with installation of climate control. For building owners, it helps hold tenants.

Office Climate

Big Selling Argument

Air-conditioning industry is poised for still bigger things in a market area where potential is almost unlimited.

That's in the installation of systems in existing office buildings.

So firm is the trend to office air conditioning that more and more office building owners are calling on the industry for installations.

Some of these jobs are big.

For example:

- **The towering Bank of Commerce skyscraper in Toronto is now undergoing a** job covering floors from the eighth to 32nd.
- **Imperial Life's 21 - story building and the big Canada Life** structure also getting this modernizing treatment.
- **Similar jobs are under way or planned for many big,** older - type buildings across Canada.

These buildings were completely modern when they were erected, will be used for many years to come.

What has happened is that, starting around five years ago, air conditioning has become almost essential in up-to-date office layouts.

Hence, the pressure to install systems in the older buildings.

Tenants are becoming more restless in quarters where climate is not completely controlled.

Problem for the building owner:

How to modernize with air conditioning at reasonable cost and without defacing the existing facilities?

Several systems are available and choice would depend on size of the building and other circumstances.

Many large buildings are being air conditioned with high-velocity central systems.

Some smaller offices are being cooled by window units.

In other cases, mostly in smaller offices, packaged types are in use.

Several new inductor-type systems are on the market.

Inductor units are for small rooms using primary conditioned air from a central source to make a flow of air through a coil, discharging the mixture into the room or office.

Coil can be supplied with cool water for cooling, hot water for heating.

Unit can be regulated for individual room requirements, either manually or automatically.

No return air ducts are required with this type unit.

Units of this type, like **American - Standard's** inductor, are suitable for older as well as new office buildings.

They are used for perimeter air conditioning of multistoried buildings, that is, in small offices facing on windows around outside of each floor.

Another method suitable for existing office buildings is the **Remington** "Incremental" system, basis of which is a conditioning convector. It is designed for multi - roomed buildings.

In winter it distributes heat from the central steam or hot water system. In summer, it distributes cooling from a self-contained refrigerating unit.

It can be installed in place of an existing radiator, giving economic advantages of central heating and decentralized cooling, all under control of room or office occupant.

How does the cost work out?

Remington, for example, estimates that in majority of cases average cost is less than $2.40 per sq. ft. of conditioned floor area. That's for existing buildings.

In a 10-year period, at interest rate of 5% and including cost of operation and maintenance, this cost can be amortized at about 40c per sq. ft. a year.

Makers of this type of equipment point out that most building owners today figure on getting a premium of at least 50c a sq. ft. annually for air-conditioned office space.

What are the advantages to a building owner?

▶ **It will place building** on a more competitive footing, enable owner to hold tenants, attract new ones.

▶ **On basis of 50c per ft. premium** against cost of 40c to install, air conditioning is good investment.

▶ **Heating system will be automatically** modernized, giving good heating in winter as well as proper conditioning in summer.

▶ **Saving on fuel** because of local control. It could be 15%.

For the self-contained type of units, there is a big programming advantage.

An owner could install air conditioning in a floor at a time, or even room by room, according to demand by tenants.

As packaged air conditioners make bigger dints in the market, new models are making their appearance.

Worthington Corp., for example, is adding to its line of packaged equipment.

Waterless, all-electric operation provides means of cooling where water is scarce or expensive.

What about new buildings going up? Are they taking account of air conditioning?

Generally, new office buildings include air conditioning systems. It's a competitive necessity.

But in other fields, there are blind spots in designing and building, according to air conditioning spokesmen.

Example:

Hospitals, which still skimp on air conditioning. Many new hospitals consider it only in "critical" areas, such as operating rooms, etc.

Air conditioning men admit that costs must be pared in many cases.

But some provision for the future installation of air conditioning should be made, they argue.

"It's short-sighted to not make provision for the future. It will put them in a jam when they are practically forced into it at a future date," says one industry official.

If no provision is made initially, costs of installation go up sharply.

Initial provision does mean higher heating costs at first, but this should be balanced against cheaper air conditioning costs of the future.

An example of what can be done, say industry spokesmen, is found in several new federal government buildings now being erected.

In these, future installation will involve only a refrigerating machine in the basement to add cooling to the system.

Cooling Agents and Research

Cooling agents and compressors are being given many jobs in the field of research and experimentation.

Compressor systems that can produce "iceless refrigeration" at ultralow temperatures are used in many strange new industrial tasks.

Research too is continuously probing into behavior of metals in extreme temperature conditions.

What happens to metals when subject to sub-zero temperatures? What can be done to compensate for any change in them?

They are questions affecting operation of aircraft components in Arctic conditions, among others.

Another phase of this research: To discover more about changes that occur in certain metals at low temperatures and how these changes can be used to advantage.

These developments are closely connected with the emergence of new refrigerants, like those of the Freon group of fluorinated hydrocarbons.

Low temperature industrial chambers have been used for some time in typical metal treating applications such as shrink-fitting, quick-aging, stabilizing and so on.

These chambers are designed to meet varying specifications and may produce high or low temperatures combined with different degrees of relative humidity.

Some have special compressors engineered for handling Freon in ultra low temperature systems.

The more dramatic application of such "environmental chambers," lies in the fields of research and testing of engineering parts especially aviation and electronics components, for their behavior under extreme climatic conditions or at high altitudes.

Reproducing the exact conditions of the Arctic and sub-Arctic regions and giving the metal molecules of high precision instruments and gauges a rigorous work-out is an important aspect of many evaluation tests carried out in Canada.

Although a temperature of —65 deg. F is usually considered the standard test for Arctic conditions, products frequently are tested at much lower temperatures.

Refrigerants like "Freon-13" are credited with achieving temperatures as low as —130 deg. F.

A typical testing unit of this kind has been used for some time by **Canadair Ltd.** in Montreal, one of Canada's leading aircraft manufacturers.

Only a four-ft. cube internally, this environmental chamber, built to exacting specifications by **Conrad Inc.**, does not differ greatly from a domestic refrigerator in outward appearance.

Yet the outer wall consists of specially reinforced steel, half an inch thick, which covers an eight-in. thickness of insulation material.

A force of approximately 80,000 lb. can be exercised upon the door alone and the floor of the test space is de-

(Continued on page 48)

More Stores Turn To Refrigeration

Canadian retailers are turning more and more to refrigeration and air conditioning.

Food stores are big markets, using air conditioning for attractive shopping conditions and refrigeration for food preservation.

The swing to frozen foods accents their dependence on refrigeration facilities.

In other stores it's a case of having an air-conditioning system or watching customers turn to competitors.

At least that's true in the larger centres.

In smaller towns the trend to air conditioning is now fully under way.

But, with a slow start, the market still has plenty of potential in these smaller communities.

A sure-fire spark to demand for climate control in a town:

One new major store building that installs a modern air-conditioning system.

That places a tremendous pressure on other merchants. It usually sends air-conditioning business up sharply.

Another facet to this big retail market centres around renovation, and the design trend to far greater lighting in stores than ever before.

A new store, or one being remodeled, usually has a terrific lighting load. It's true of most stores, but particularly shops in the jewelry trade.

That means far greater heat generation than previously. So much so, that often only a minimum of extra heating is needed.

In summer, however, the other side of the coin spells a need for air conditioning.

A Quebec drugstore, for example, recently remodeled. More lighting was placed in the building.

Result: The eight-year-old store, already with an air-conditioning system installed, was forced to increase the system by one third to compensate for the greater lighting.

In food retailing, trends are much more firmly entrenched because of the nature of the business.

In both refrigeration facilities and in air conditioning for big food stores there is a swing toward water-saving devices within the systems.

There are two reasons for this.

Water is expensive when used at high volume needed in air conditioning.

It's also a problem to dispose of it, and a cost factor as well.

For example:

An average size supermarket today would require a 50-60 hp air-conditioning system.

That means a water use of some 120 gals. per minute.

Makers of devices such as air-cooled and evaporative condensers and cooling towers maintain that this consumption can be sharply reduced or avoided.

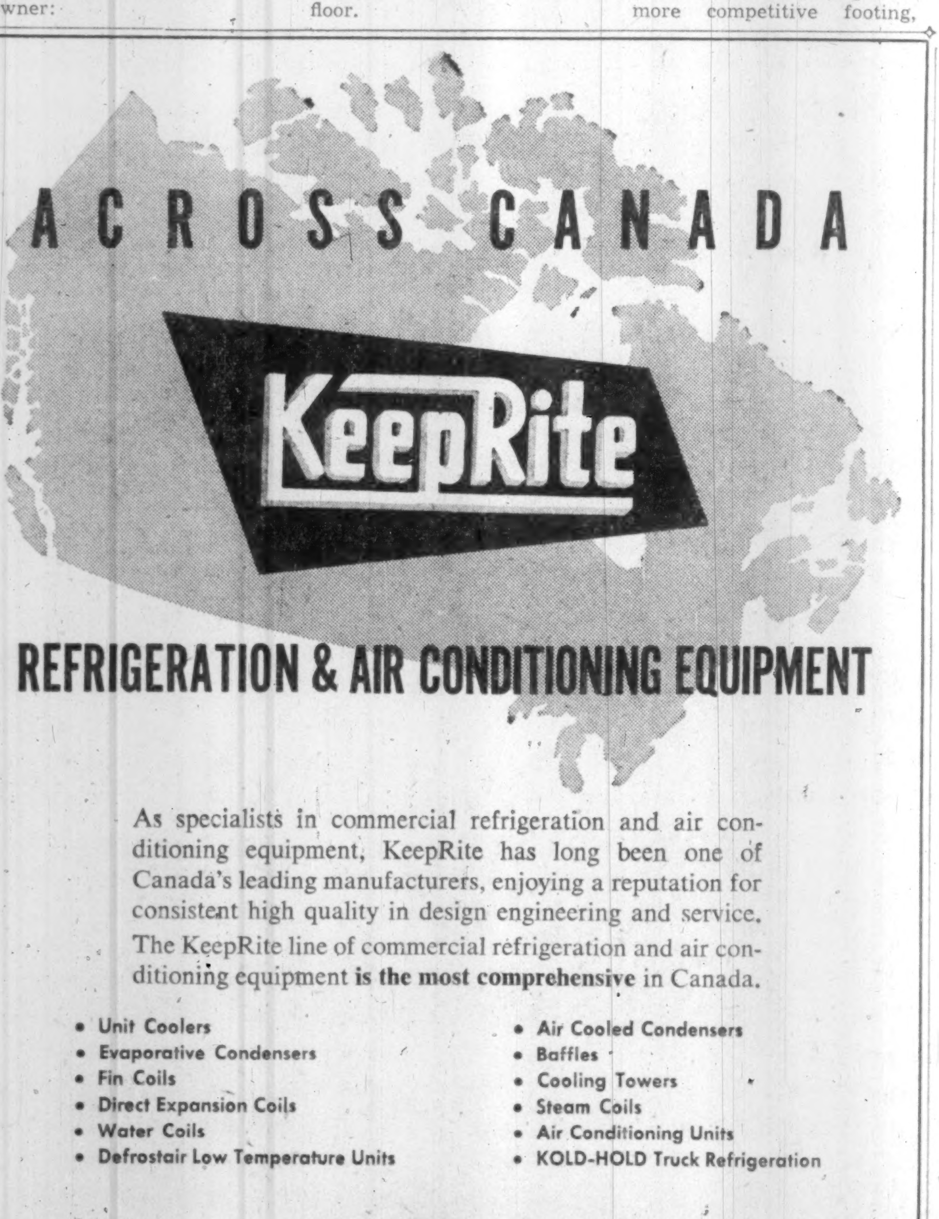
KeepRite Products, only Canadian manufacturer of these devices (there are imported models), estimates that, in the example cited, consumption could be knocked down to 10 gals. of water a minute by using either evaporative condenser or cooling tower type.

With an air-cooled condenser, water consumption would be eliminated completely.

This water use for a typical supermarket would actually be doubled to 240 gals. water a minute, since the refrigeration system would also require a 50-60 hp size.

Signaling the trend in supermarket retailing are the scoop-like units atop the big food stores in shopping centres and business areas across Canada.

They are the condensers that bring modern techniques to food handling and selling.



ACROSS CANADA

KeepRite

REFRIGERATION & AIR CONDITIONING EQUIPMENT

As specialists in commercial refrigeration and air conditioning equipment, KeepRite has long been one of Canada's leading manufacturers, enjoying a reputation for consistent high quality in design engineering and service. The KeepRite line of commercial refrigeration and air conditioning equipment **is the most comprehensive** in Canada.

- Unit Coolers
- Evaporative Condensers
- Fin Coils
- Direct Expansion Coils
- Water Coils
- Defrostair Low Temperature Units
- Air Cooled Condensers
- Baffles
- Cooling Towers
- Steam Coils
- Air Conditioning Units
- KOLD-HOLD Truck Refrigeration

KeepRite PRODUCTS LTD.
Brantford Canada
A 100% Canadian Company

DUNHAM-BUSH

Your single source of supply for a complete range of top quality AIR CONDITIONING & REFRIGERATION products.

'RU' heavy duty units for product cooling above 32°—floor or ceiling mounting. Cap. range 18,000-270,000 BTU/HR.

'ED' electric defrost low temp. units feature Inner-Fin construction assuring fast heat distribution, quick defrosting and minimum temp. rise. Cap. range 4,500-72,000 BTU/HR.

'WJ' unit coolers—perfect for installation at juncture of wall and ceiling. Cap. range 3,500-24,000 BTU/HR.

'PC' package chillers for chilled water air conditioning systems, industrial liquid cooling uses, etc. Specialized Inner-Fin construction of chiller reduces floor space to minimum. Cap. range 2-100 tons.

'HX' liquid coolers of cast aluminum assure no freeze up damage, high hold-over capacity—minimum charge and assured sanitation. For water, soda and beer.

REFRIGERATION

Unit Coolers
Electric Defrost Units
Package Chillers
Plasti-Coolers
Hot Gas Defrost Units
Liquid Chillers

DUNHAM-BUSH

Air Handling Units
Comfort Conditioners
Cooling Towers
Multizone Units
Air Cooled Condensers
Evaporative Condensers
Direct Expansion Coils • Water Coils • Steam Coils

AIR CONDITIONING

'AH' air handling units provide a diversified line of central station air conditioning units. Floor or ceiling mounted available with complete accessories. Cap. range 800-29,000 C.F.M.

'CDT' cooling towers with all copper decking and weir type water distribution assure minimum maintenance and low fan and pump hp's. Cap. range 6-75 tons.

'CR' room air conditioners are suitable for all multiroom buildings—Individual unit control permits the ultimate in zoning. Ceiling or floor mounted models for recessed or free standing application. 4 sizes in ½, ¾, 1 and 1½ tons nominal capacity.

'MZ' multizone units—big brother to the "AH" line—provide simultaneous air conditioning of separate zones at individual selected temperatures. Cap. range 2,500-29,000 C.F.M.

DUNHAM-BUSH

Write for complete information on any of the wide variety of Dunham-Bush equipment

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140 WENDELL AVE., TORONTO 15, ONTARIO
AIR CONDITIONING, REFRIGERATION, HEATING PRODUCTS AND ACCESSORIES
5907
BRUNNER CORPORATION (CANADA) LIMITED BRUNNER SUBSIDIARY DUNHAM-BUSH INC.

Big New Markets for $75 Million Industry

Trebled Growth in Half Decade for Refrigeration and Air Conditioning for Industry, Office and Home

By RAY MAGLADRY

Here is a growth industry.

It has rolled for a 200% gain in five years.

It looks for more of the same kind of expansion ahead.

That's the record and prospect of the mushrooming refrigeration and air-conditioning business.

Right now, it probably does $75 million business a year.

And everywhere, new markets are opening to manufacturers, contractors, wholesalers and suppliers in this exciting field.

- **New office buildings are air-conditioned** — it's taken for granted, so firmly has year-round climate control taken hold.
- **Owners of existing buildings are getting in the swing,** as a competitive necessity. The field is wide open.
- **A rich market is open in private housing.** It's only a matter of time until this field is won over decisively.
- **In the expanding, wide-ranging electronic field** demand will likely climb. In defence, refrigeration and air conditioning have numerous applications, will have more.
- **In smaller service industries, climate control is catching on.** Shopping centres, for example, offer wide opportunity and one on west coast is now installing a complete air-cleaning system as well as air conditioning.
- **Frozen foods are slicing off bigger chunks of our food market.** It means demand for more refrigeration equipment, more cold storage, more refrigerated transport, more retail refrigerating units.
- **Air cleaning for health, greater efficiency.** Here's a sector that's beginning to rise high along with air-conditioning demand as air pollution becomes a recognized problem.
- **Old established industries need the best technological help to modernize, keep pace.** Our fisheries, for example, have grown with refrigeration, will benefit from newer methods.

Potential growth areas are numerous for this industry.

They are found in day-to-day expansion of industrial plant, in new office buildings going up, in the terrific housing growth in our cities.

They're also found in what is already here, in buildings that want to escape obsolescence and industry that wants to modernize for greater efficiency.

That is perhaps the key to sensational expansion of refrigeration and air conditioning: A combination of demand from the old and the new.

Within the industry itself, there is constant technological growth, other improvements.

New trends in installation, new products, new alignments in "jurisdiction" among manufacturers and contractors.

These mark the industry as alive to its opportunities.

For Canadians generally, it all means that the special arts and crafts of year-round climate control will have a still bigger part in our lives in the future.

Our living standards will rise because of it, our health will benefit, we'll work in better conditions and do better work because of it.

Complaints

Familiar complaints about chilling drafts from a window, about too much heat or cold, about noisy fan equipment will become less numerous.

Scientists are well aware what these conditions can do to health and efficiency.

Refrigeration and air-conditioning people are equally well aware that many of the complaints are still justified.

That's one aspect of the big challenge facing the industry.

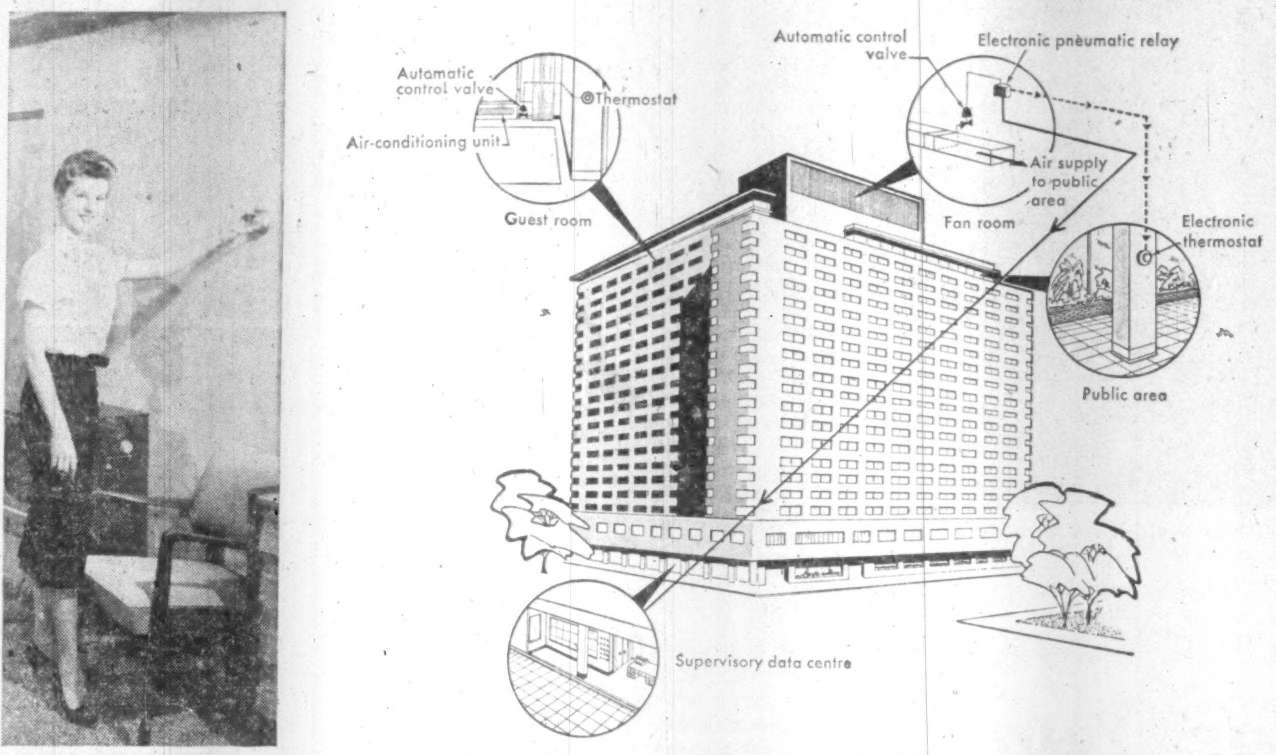
The growth story of this industry:

Much of its basic equipment is not new, nor the general approach.

But its wide acceptance today is new.

Its forward leaps are a postwar phenomenon. In fact, the great part of growth has been crammed into the past five years.

In that period, air conditioning became an everyday phrase, especially in stifling heat of summer.



WALL THERMOSTAT permits guests of Queen Elizabeth Hotel in Montreal to dial exact temperature required (left). Behind this finger-touch control is complex system providing year-round climate comfort, including advanced electronic methods of air conditioning.

While air conditioning is more than summer coolness, this is where general interest focuses and it's an important phase of climate control.

Also in that period, our means of handling, transporting and distributing fresh food sharply improved.

And in that time, the Canadian food-buying public served notice that frozen foods—if the quality was right—would win general acceptance.

It's impossible to pin down dollar values precisely in an industry that involves manufacture of equipment, contracting on installation jobs.

15% Gain

But on the basis of educated guesses by industry executives, last year's $75 million business probably represents a 15% gain over the previous year.

The 1957 business, in turn, was up some 4% from 1956 —a smaller gain because of generally low temperatures that year throughout Canada.

Lower-than-normal temperatures usually hit hard at sales. The fact that any gain at all could be made in a "bad year" points up the built-in growth factors of the industry.

Of the total business, it's estimated by officials of Canadian Refrigeration Manufacturers' Association that equipment sales account for just under half the business —last year that would have been $25-$30 million.

Generally, the industry looks for a future average gain yearly of 10% and over.

What's new for buyers of equipment and installed systems?

There's a wider choice of systems and units as the industry probes new market areas.

Several new models of the packaged and self-contained type of air conditioners have made their appearance.

This is a growing field as more office buildings are renovated with installations. New buildings too are providing a brisk market for these individual units.

It's due too to some marked improvements in the lasting quality, appearance of the packaged units.

In servicing installed systems, watch for new developments.

This is part of the swing toward separate functions for manufacturing and contracting in the industry.

For some time, it was common for manufacturers to maintain their own contracting service.

That seems to be changing rapidly.

More equipment makers are now leaving the contracting field to contractors, selling their equipment to several contractors rather than one franchised firm.

That's where servicing comes in. It's being recognized as an area where specialization is needed—after the system is installed and after the usual warranty period is over.

Besides the packaged conditioners, the absorption refrigerating equipment (using gas or steam for refrigeration) is making headway in comfort cooling field.

New designs too in precipitron electronic air cleaners mean greater filtering and cleaning efficiency.

New modular panel walk-in coolers and freezers now being used by dairies, restaurants, hotels, food and fur storages and laboratories.

Better equipment now serves the big artificial ice market, including portable and stationary machinery systems, ice planers that increase operating efficiency in rinks.

Defence Demand

Manufacturers and suppliers are finding demand from defence and advanced research fields.

"Environmental chambers" —cabinets for testing equipment at low temperatures— use the industry's products and skills.

Medical research on personnel is another area where temperatures and humidity must be controlled.

Dry cold, wet cold and tropical conditions are all used in our Defence Research Medical Lab's pioneering work.

Refrigeration and air conditioning are vital in advanced defence equipment in SAGE system for North American defence — now coming to Canada.

In the booming cold storage - quick freezing field, food producers, processors, packers and distributors continually are looking for more facilities.

Often, food industry must transport produce long distances to obtain warehouse space and freezing facilities.

Aggressive refrigeration men are moving into this field but there is plenty of room for more facilities and services.

That's evident from the bigger share of our frozen food market now served by imports—despite fact we are a large food-producing nation.

Altogether, air conditioning is used in over 200 different types of industries.

It's an important aid in treatment of diseases too, is used for control of allergic disorders and in hospital operating rooms, nurseries, delivery rooms, children's wards, X-ray rooms and for heat and oxygen therapy.

And its applications are growing — along with our technical advances in many fields of industry, science and home living.

New Fish Freeze Boon to Maritimes

Air conditioning and quick freezing have revolutionized our Maritime fishing industry.

And progress through research is still going on.

New method of sea-water chilling, keeping fish in water tanks on the boat instead of in ice, may give the industry another big boost forward.

Work on this refrigerating method has been done on the West Coast, now is being tested on East Coast.

Department of Fisheries has experimental station work under way in Newfoundland.

Crushed ice is normal method used to preserve fresh fish.

It has the obvious disadvantages of cost and shortages at important times. It often forces fisherman to return to port before he would prefer to.

Also, fishermen know that fish lose weight, often lose shape too under the ice and other fish.

New method overcomes these objections. Fish are kept in tanks aboard the vessel, with chilled sea water used instead of crushed ice.

Appearance and quality of fish stored in this way seem to be good.

Fish can be flumed directly into storage at plants on shore.

Story of fishing is one of steady improvements over old ways.

Here's how **Canadian Ice Machine Co.** sees this evolutionary process:

The Maritime fishing industry grew out from the dried salt and pickled fish stage to fresh fish packed in ice, then on to the great modern plants of today.

These plants feature mechanized landing stages, endless conveyors for filleting and packing.

Now in addition, there are air-conditioned smoke houses, quick-freeze processing, modern cold storages, by-product installations and canneries.

The big boost came to industry when a satisfactory method was developed for keeping fish fresh, with the right color and freshly-caught flavor.

This opened up the big domestic and world markets for fish that exists today.

That expansion was brought about by quick-freezing.

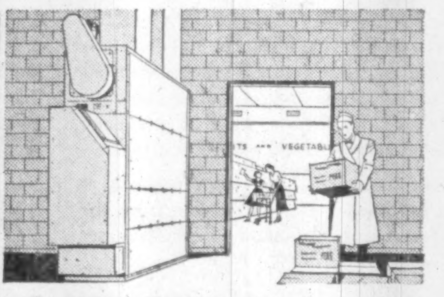
Quickfreezing means pre-

(Continued on page 48)

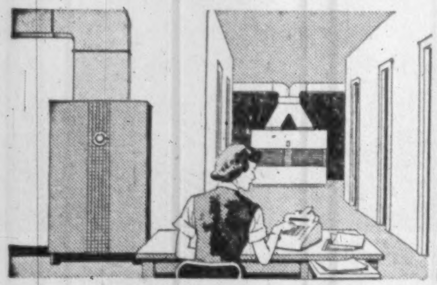
NOW YOU CAN
LEASE Carrier
AIR CONDITIONING TO
BEST SERVE YOUR BUSINESS

We have the Carrier equipment to do any air conditioning job. Air or water cooled, with or without ductwork, in all sizes. Let's talk over your air conditioning problems.

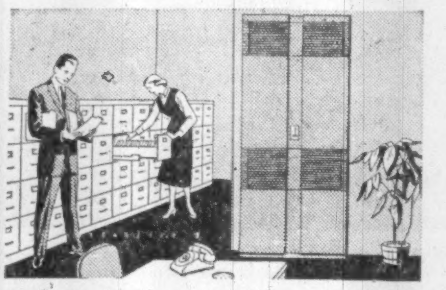
If you have a small store or office. This Weathermaker can be installed in hours—in transom, storage area, on the roof. No water or plumbing. Can be used with ducts.



If you have a large store. Large capacity Carrier Weathermakers, like the one above, can be located in several places with or without ductwork. Use little floor space.



If you have an entire floor. Weathermakers can be connected to ducts to economically air condition each office. Each unit dehumidifies, cleans and circulates cool air.



If you have several floors. The Multi-Weathermaker System integrates self-contained units into a single system. You can air condition all at once or in easy stages.

5701

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100 ADVANCE ROAD • TORONTO 18 • ONTARIO
TELEPHONE BE. 3-6207
DYNATHERM LIMITED
Carrier AIR CONDITIONING • REFRIGERATION • DESIGN • INSTALLATION • SERVICE

The Imperial Life Tower, in downtown Toronto, is an example of an outstanding business location made even more attractive with Carrier Air Conditioning.

now...
existing buildings
can have the
newest in
air conditioning
...the
Carrier
WEATHERMASTER
SYSTEM

No longer need an office building be "dated" or less rentable because it lacks air conditioned comfort. The new Carrier Weathermaster System can be quickly incorporated into an existing building with little interference with business routine. Under-the-window Modular Weathermaster units have no "afterthought" look, but fit smoothly into interior design.

...and buildings don't have to be *big* to have year-round air conditioning!

The Carrier Self-Contained Weathermaker either air or water cooled, is exactly right for small offices, shops or restaurants. Smart in appearance, it blends with any background, can be installed without business interruption.

Carrier Engineering advice is yours at any time. Consult the yellow pages of your telephone book, or write direct.

The Carrier Window Unit can be the ideal answer for the individual office. Light in weight, easily installed, it unobtrusively cools, dehumidifies and circulates filtered air for all-year comfort.

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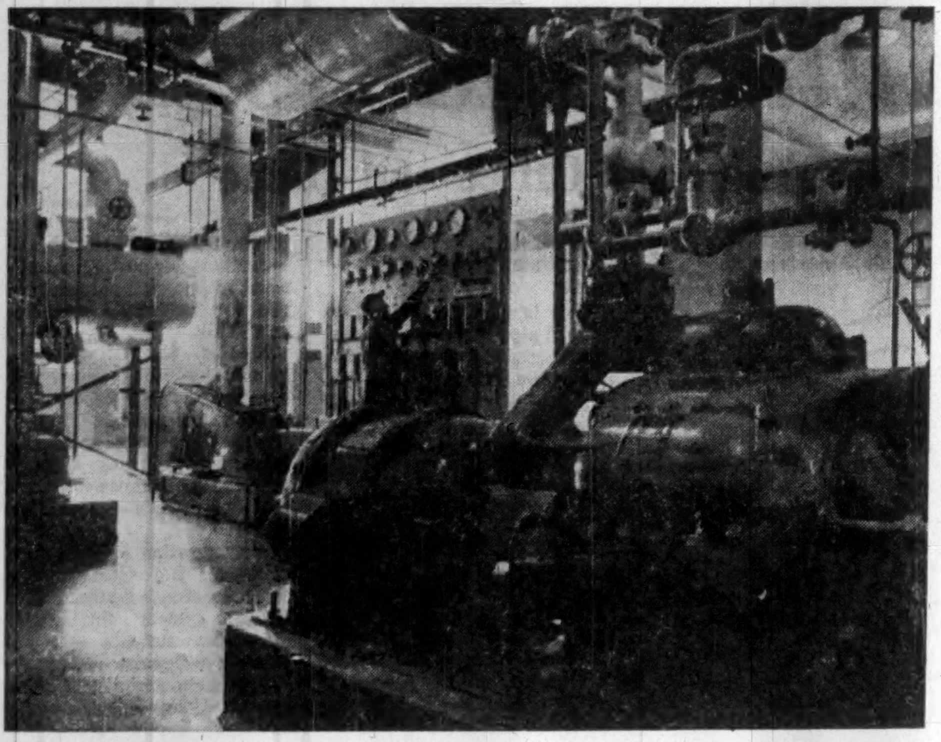
1477 Sherbrooke St. W., Montreal, Quebec
215A - 10th St. N. W., Calgary, Alberta



COMPRESSOR ROOM below frozen food plant of Dominion Stores which serves over 100 stores in Ontario.

Frozen Foods

Huge Market for You

Booming growth of frozen foods — over 1,000% in five years — is changing the pattern of Canadian retailing.

And there are still more gains in sight as processors and freezers improve the quality of frozen foods.

Consumers have shown they are ready to buy, provided quality and price are right.

One retail chain estimates that percentage of consumer food dollar going for frozen food has jumped from just over 1% 10 years ago to well over 4% now.

The share of this dollar varies with locality.

Retail organizations and distributors are beginning to make plant and warehousing provisions for this sharp upward trend.

Many distributors and retailers use public freezing and storage facilities. **In some cases, they take advantage of a wide range of packaging and transfer services too.**

But capacity apparently is not keeping pace with rapid growth in volume.

For one thing, U.S. imports of frozen foods have climbed steeply in the last five or six years — grabbing off a 50% chunk of our total market.

One retail food chain that has jumped into the frozen food field in a big way is **Dominion Stores.**

Dominion last year opened a big frozen food plant at Toronto — largest retail-owned plant of that kind.

It later added a seventh refrigerated truck to its growing fleet that serves stores in both southern and northern Ontario centres.

The truck was the first retail-owned, specially designed tractor trailer unit for frozen food delivery.

The 28-ft. trailer is designed to carry 25,000 lb. of frozen food in a constant temperature of 10 deg. below zero.

Roof and walls of the all-aluminum trailer are lined with a six-in. layer of fibreglass type of insulation while floor is covered with seven-in. layer of Styrofoam.

Unlike the straight body type trucks, the semi-trailer is equipped with an independent Thermo King refrigeration unit, operated on its own four cycle engine during highway operation or by a 10 hp electric motor when plugged into the master circuit at the warehouse.

Dominion's 520,000 cu. ft. frozen food plant serves over 130 stores in Ontario, as far north as Sudbury, west to Windsor.

Equipment, property, plant and inventory cost around $750,000.

Latest methods of food procuring, handling, storing and shipping are used. Stock includes fruits, vegetables, juices, soups, poultry, fish, meat, pies, spaghetti, items like prepared Chinese dinners.

Something like 300 or more brands and items of frozen foods are handled and sold by the company.

For some years, Dominion has had its own distribution system for frozen foods, first in rented quarters before the present plant was built.

The plant has been constructed so that further expansion is possible.

An addition can be built to one side of the building and the intervening wall removed. The engine room is capable of double its present capacity.

The centre is kept at 10 deg. below zero, the recommended temperature for storing frozen foods.

The shipping area is air-conditioned to a maximum 50 deg. above.

The system of overhead ducts and blowers down the centre of the length of the room provides for complete circulation.

Steel construction has been designed so that there is full air circulation around all the products even adjoining the wall areas.

The refrigerating units are located at either end of the plant.

Once a day one of the units is defrosted by forcing hot gas through the coils. This is accomplished within an hour and does not affect the overall room temperature.

The cold room is arranged around a long, electrically driven conveyor belt which runs from one end of the room to the other.

The compressor room is located below the food centre. It contains a three-stage compressor system run by four 40 hp electric motors.

Ammonia is compressed here, then forced up to the coils in the two cooling units in the plant. As the ammonia is forced through the coils it expands extracting heat from the air and cooling it. The air is forced past these coils, cooled and circulated throughout the plant. The gaseous ammonia is then returned to the compressors to be again compressed into liquid form.

Kept Fresh By Chilling

(CONTINUED FROM P. 47)

servation by refrigeration at its very best.

The process is a direct application of the well-recognized law of chemistry that says: When solutions are allowed to crystallize, the size of the crystals are in proportion to the time required for them to form.

The longer the time taken in crystallization, then the larger the individual crystals. With formation of large crystals in the fish (as is made when fish is slow-frozen) the tissues are broken, delicate cell walls pierce and tear. Results on defrosting are an excessive leakage, loss of flavor and changes in physical characteristics of the fish.

Quick-freezing process of freezing fish as quickly as possible after being landed (to produce greatest number of small-crystal formations) can be done by one of four primary methods.

They are direct immersion, indirect immersion or spraying, single-plate freezing and newer multi-plate freezing.

Cooling Agents Aid to Research

(CONTINUED FROM P. 46)

signed to withstand a dead load of 500 lb.

Inside the chamber, all electrical equipment is explosion proof, the multipane window consists of seven moisture-proof layers of glass able to withstand any selected vacuum. A diffuser distributes air entering the chamber to ensure identical temperatures within any part of the rectangular test space.

The whole gamut of temperature conditions, ranging from a high of +250 deg. F to a low limit of —125 deg., at pressures simulating given altitude conditions at specific humidities, can be achieved.

While silicone oils are used for high temperatures, "Freon-13," in a cascade combination with "Freon-22," is used to produce subzero conditions. The compressor and cooling system form a separate unit located in an adjoining room, while the control panel with its variety of instruments is placed next to the chamber.

With the help of this equipment it is possible to achieve within 10 min. pressure altitudes of up to 100,000 ft., while only about 30 seconds are required to revert to conditions at sea level.

Control valves to regulate "rate of climb" and "rate of dive," are attached to the test chamber.

Humidities, too, can be maintained at pre-selected levels, ranging from a low of 20% to a high of 98%. The maximum relative humidity, combined with temperatures of up to 140 deg. F, is employed to duplicate conditions commonly encountered in parts of the South Pacific.

In the low temperature range, Canadair has tested a wide variety of components under Arctic conditions.

Put through their paces in this chamber were mechanical parts of the "Rat" snow tractor — one of Canada's contributions to the International Geophysical Year, and the intricate hydraulic system of the giant "Argus" CL 28, destined for long-range ocean reconnaissance duties with the RCAF. Certain missile components are subjected to even more rigorous workouts which stipulate —85 deg. F at an altitude of 80,000 ft.

Installations like this are opening up a wide new field for use of refrigerants like Freon-13.

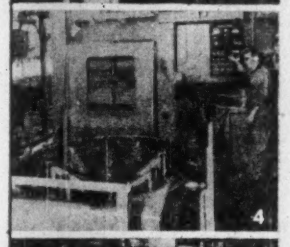
This agent boils at —114.6 deg. F; so must be used in cascade systems in which a higher boiling refrigerant is used as the condensing medium.

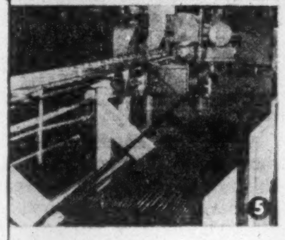
These systems actually consist of two separate refrigeration systems.

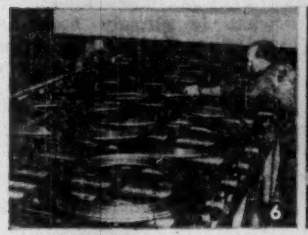
The higher temperature one functions only to extract heat from the second refrigerant after the latter has done its cooling job.

Canadair's environmental chamber employs two complementary Freon systems:

The Freon-13 picks up heat from the chamber, while the Freon-22 extracts the heat from the Freon-13 unit.







A PICTURE OF
TUBE PERFORMANCE
WOLVERINE
TUBEmanship in ACTION

The subjects illustrated here are representative of the specialized equipment and techniques used by Wolverine Tube to produce copper and copper alloy tubing in its new plant at London, Ontario.

These are but two of the many things summed up in the word TUBEMANSHIP which Wolverine uses to describe its manufacturing philosophy. Tubemanship also stands for Wolverine's many years of metal-working experience, the know-how of its engineers, its belief in continuous research and the thoroughness of its statistical quality control programme.

Wolverine tubular products are available in a wide range of sizes and types for use in plumbing, refrigeration, heating, processing and general metalworking applications. Next time you order, try Wolverine—get tubing produced the TUBEMANSHIP way. Write, too, for our General Products Catalogue. Dept. AA.

WOLVERINE TUBE
DIVISION OF CALUMET & HECLA OF CANADA LIMITED
LONDON, CANADA

1. Casting copper billets 2. Extruding tube with a force of 6,000,000 pounds 3. Drawing five tubes at a time 4. Draw block in operation 5. Automatic tube finishing machine 6. Controlled atmosphere tube annealing 7. Tensile testing copper tube up to 55,000 psi.

'Embassy Row' Affairs Less Fatiguing

Canadian military liaison personnel in Washington are finding foreign affairs less fatiguing thanks to air conditioned comfort.

They work in Canada's $2-million military joint staff building in "Embassy Row."

The dignified, five-story structure is air conditioned from roof to one floor below grade.

Trane equipment includes a Centravac automatic hermetic centrifugal water chiller and 200 low-pressure induction-type room conditioners.

Twenty-four-hr capacity of the refrigeration machine is 215 tons designed to cool 640 gal. of water per minute from 52 deg. F. to 44.5 deg. F.

The induction units are installed in front of each window and are supplied with primary air at 0.25 in. water gauge from the central fan, coil and chiller system.

Heating is done with hot water piped through a heating coil in the induction units from a centrally-located boiler.

Main supply fan delivers 45,000 cu. ft. of air a minute and about the same amount is returned from conditioned spaces. This air can then be returned to the system or discharged outdoors.

WHO SAID DIRT CHEAP?
Clean air can cut air-conditioning costs up to 20%

In the new Saphire Tavern a Honeywell Electronic Air Cleaner saves money while keeping air c-l-e-a-n . . . it could do the same in your premises

In Toronto's brand-new, grand-new Saphire Tavern a Honeywell Electronic Air Cleaner traps chokey, smoky air-borne particles . . . helps remove internal odors . . . keeps patrons smiling instead of smothering.

To air-condition the "Saphire" would ordinarily require a 20-ton compressor with standard filters. However, by installing the Electronic Air Cleaner a 15-ton capacity compressor handles the job . . . with ease!

The Honeywell Electronic Air Cleaner does such a complete job of purification it can cut air conditioning costs up to 20%. Here's why: It reduces the need for "pulling in" large volumes of outside air that may be costly to cool or heat. Air that is already heated or cooled can be *cleaned* and recirculated.

The Honeywell Electronic Air Cleaner removes at least 90% of bacteria, viruses and pollen from the air . . . reduces the danger of communicable diseases and allergy discomforts:

Two types of Honeywell Electronic Air Cleaners are available to fit any air conditioning or ventilating system: Field Assembled models which are built and assembled at the factory, disassembled and shipped to job site for erection in the duct-work; and Custom Package models, built with a package-enclosure, tested and shipped completely assembled for installation.

For expert information and assistance in specifying, or installing Honeywell Electronic Air Cleaners call the nearest Honeywell office, or write to Honeywell Controls Limited, *Commercial Division*, Toronto 17, Ontario.

Honeywell
H First in Control

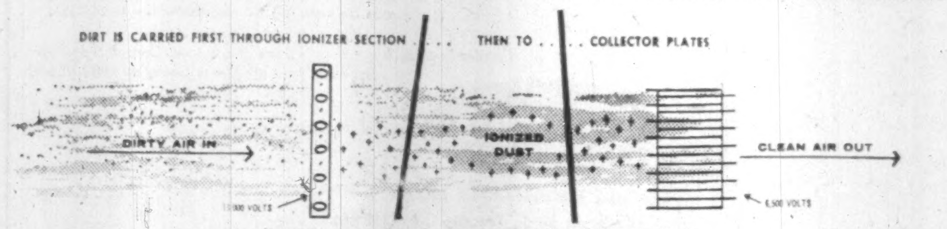
AIR CONDITIONING CONTRACTOR: Albern Universal Limited, Toronto

DINING OUT AND WITHOUT *objectionable air-borne impurities that bring discomfort. Happy customers always come back. And repeat businesss is the most profitable.*

BLACK OR WITH CREAM, *the coffee break and the air are always enjoyable at the Saphire Coffee Shop. Glassware and silver stay sparkling longer when air is clean.*

COCKTAILS FOR TWO *or one hundred thirty, the air in the Saphire Lounge is always pleasant . . . and pure. Clean air will save decorating and cleaning costs.*

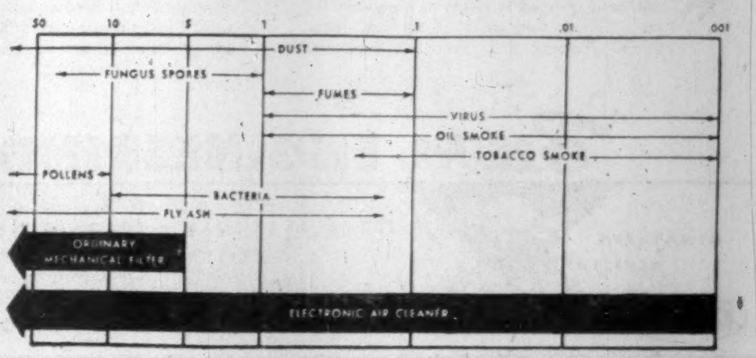
ENTERING AIR CARRIES DIRT INTO THE *Electronic Air Cleaner* IN THIS DIRECTION



As dirty air enters the air cleaner, particles of dust and dirt are given a positive electrical charge. The dirty air then passes over collector plates which have a negative charge and collect all the dust and dirt particles—just as a magnet attracts iron filings.

HERE'S PROOF

Common air-borne contaminants range in size from 50 to .001 microns. In this area are the major causes of soiling and many respiratory ills. It should be noted that the ordinary mechanical filter removes only part of these contaminants—for practical purposes, very little under 5 microns. But notice the wide range of protection you get with a Honeywell Electronic Air Cleaner. Here you get not only the removal of large coarse particles, but microscopic carriers of many other kinds of dirt and disease, as well.



These Men Speak for the Industry

EDWARD MILNER
Chairman, Interim Committee, Canadian Refrigeration & Air Conditioning Association

J. F. MORRIS
President, Canadian Refrigeration Manufacturers Association

J. B. GRAYDON
President, Air Conditioning & Refrigeration Contractors Association

J. G. McMILLEN
Chairman, Steering Committee for CRACA Formation

T. W. McLORG
Executive Secretary, Canadian Refrigeration & Air Conditioning Association

CRACA—A Nation-Wide Voice

Our $75 - million - a - year refrigeration and air-conditioning industry has a new voice.

For the first time, a country-wide, over-all association will speak for manufacturers, contractors, wholesalers and suppliers.

This is the Canadian Refrigeration & Air Conditioning Association.

It's holding its first annual general meeting this week at Alpine Inn near Montreal.

CRACA—starting out last fall with 36 member firms—now has 80 applications from among manufacturing, contracting, wholesaling and supplying firms across Canada. Membership should top 100 by mid-year.

Aims of the new association:

- **To develop and promote recognition of the industry** as an entity among architects, consultants, consumer and all regulatory bodies.
- **Encourage integrity and reliability in business** practices of members.
- **Urge whatever legislation is required** in best interests of public and industry.
- ***Distribute technical, statistical data*** to members.
- **To promote high standards of quality in products** and services, develop codes, regulations and specifications.

Perhaps, the big job facing CRACA is to improve standards of performance through greater and more useful training of apprentices within the industry.

Here's the problem:

Each province has training regulations written into law, but these generally cover only refrigeration mechanics and pipefitting.

There is little or no provision for training an air-conditioning man as such.

Yet such training is necessary if a technical crew is to properly "tie together" an air-conditioning job.

"What we need are men who can balance an air-conditioning system so that the end results are satisfactory," one industry spokesman says.

The new association hopes to add air conditioning to the provisions covering training of men in this field.

It would be a major step forward in improvement of standards.

CRACA's other big benefit to refrigeration and air-conditioning men will be to provide them with an authoritative voice, speaking for all sectors of the industry.

This will be particularly important in contacts with governments and regulatory bodies.

Up to now, this has not been possible.

Manufacturers have been represented by the Canadian Refrigeration Manufacturers' Association while contractors had the Air-Conditioning & Refrigeration Contractors' Association.

These associations will retain their identities within the new association.

Wholesalers are now organizing into a division too.

Here's the organizational breakdown of CRACA:

National board of directors will be composed of five manufacturers, four contractors, three wholesalers, one supporting supplier and the past president of the association.

A president, two vice-presidents and a treasurer will be elected.

Full-time executive secretary is T. W. McLorg, P.Eng., formerly executive vice-president of the contractors' group.

Each of the four divisions will also function separately with a national director as chairman and committees as needed.

How did CRACA get its start?

Sponsoring organization was the manufacturers' association.

Two years ago, CRMA officials first discussed the possibility of such an all-inclusive association.

They saw a need for a new organization that would coordinate the various approaches of the different sectors of the industry, and that would bolster the prestige of the industry generally.

The form they settled for was basically a federation type of body, with each sector remaining distinct to handle problems peculiar to it alone.

Eventually, a steering committee was formed, headed by J. G. McMillen, president of **KeepRite Products Ltd.** of Brantford.

The committee prepared a report, following study and several meetings with industry people. An action committee took over about a year ago to bring the plan further toward its goal. Edward Milner, president of **Edward Milner Co.** of Toronto, headed the action committee.

Members of the action committee have been serving as provisional directors, since a formation meeting held last September.

These provisional members are, in addition to Mr. Milner:

J. F. Morris, **Universal Cooler Co.**, I. M. Bodine, **KeepRite Products Ltd.**, F. A. M. Dawson, **F. A. M. Dawson Co.**, H. W. Freeborn, **Hussman Refrigerator Co.**, J. B. Graydon, **Robert Elder Ltd.**, W. J. A. Marshall, **Marshall Refrigeration Co.**, E. G. Pullen, **Air Coils Manufacturing Co.**, E. F. Pope, **Carrier Engineering Ltd.**, W. W. Miller, **Frigidaire Products of Canada Ltd.**, and J. Howard Wilson, **J. L. Wilson & Sons Ltd.**

The constitution as drafted permits only companies or individuals operating as companies to hold membership in CRACA.

Vital To Defence

Machines Need Cooling

In North American defence, air conditioning plays a vital part.

This is particularly true of Sage — Semi-Automatic Ground Environment for air defence.

Now, Sage system is coming to Canada and Canadian firms will participate in production of equipment for this Canada-U. S. integrated defence scheme.

It is part of Norad, the North American Air Defence system.

Sage is primarily to coordinate information from the various ground centres in the air defence system along the Atlantic Seaboard.

What has air conditioning to do with advanced defence technique?

A great deal, according to **Carrier Engineering**, a firm whose parent company has been active in this field in U. S.

Neither electronic computers nor the men who man them can long endure without air conditioning.

Centrifugal water chilling machines provide the constant cooling necessary to keep giant computers and other electronic equipment precisely accurate in Sage centres of the northeastern U. S. command area.

There are 16 Carrier centrifugal refrigeration machines in the five Sage centres of the 14-state system in U. S.

One in Syracuse, N.Y.—the "brain centre"—has four, the others three each.

Without continuous air cooling, the highly sensitive electronic computers, which generate tremendous heat while identifying, tracking and directing interception of possible enemy aircraft, would fail to operate in five minutes.

"This is one of the most important assignments ever given our refrigerating units," declares Charles V. Fenn, vice-president of the parent company, **Carrier Corp.**, Syracuse, N.Y.

The large capacity coolers are built at the company's machinery and systems division in charge of Fenn.

Four of the big machines, each with a capacity of 400 tons, plus two packaged water chillers adding 80 tons, are located inside the four-ft.-thick walls of the concrete blockhouse.

Their combined capacity would be enough to cover the Maple Leaf Gardens in Toronto with a layer of ice three feet thick.

Smaller radar posts elsewhere under the combat command centre at Syracuse will each use three of the same size machines.

Because Sage is "semi-automatic," it means men make the important decisions. They do this with keyboards, pushing buttons which feed desired information into the computers for a quick answer.

They also do this through "light" guns, photocell gadgets which are "shot off" at the command screens to transmit certain information to the computers.

Some of the cooling produced round-the-clock maintains comfortable temperature and humidity for these airmen in the sealed station.

Heat from the digital computers and photoelectric devices would reduce alertness of humans without controlled atmosphere.

Big Developments For Air Cleaners

How big is the market for electronic air cleaners?

Nobody is certain, but it could be a big one.

One new development:

New **Woodwards** Oakridge shopping centre in Vancouver is going to be completely air conditioned and equipped with 67 electronic air cleaners.

It's believed to be the first shopping centre project in Canada to be fully equipped with electronic air cleaners throughout, according to **Trion (Canada)** officials. Trion is manufacturer of the units.

This could be a significant project.

Shopping centres—always in the forefront in providing modern conveniences—could be a big market in themselves for both air conditioning systems and air cleaning units.

An educational boost for air cleaning was provided in a recent eight-city tour in Eastern Canada by a mobile laboratory.

The tour was sponsored by Trion but the clean air laboratory contained much equipment not made by the company.

Idea was to stimulate interest in clean air, point up the dangers and costs of unclean atmosphere.

Air of each city visited was tested by a smoke sampler, and results evaluated by a spot evaluator unit.

Hamilton topped the list with the worst air pollution problem, Toronto close behind. Air in both cities was almost as bad as Pittsburgh or downtown New York.

Montreal, London, Ottawa, Kitchener and Niagara Falls were ranked next in descending order.

But air cleaning men realize that the problem must be tackled at home and in the office and at the plant.

Electrostatic air filters are available now for practical use in bungalows, skyscrapers, small laboratories or big heavy industry plants.

The true electronic cleaner is a two-stage electrically powered unit. It removes dirt particles and other impurities from the air.

It is designed for use with heating, ventilating or air conditioning systems.

The cleaner has a means of charging airborne particles with electricity, a way of attracting and collecting these charged particles and a power pack to provide high voltage direct current necessary to energize the first two elements.

West Coast Markets Expanding

A new air conditioning market may be opening on our West Coast.

Until very recently, Vancouver was proud to claim it was one part of Canada that really didn't need comfort air conditioning.

Summer temperatures never went to extremes—80 deg. was considered hot.

Although this viewpoint has been weakening over past three years, it was last summer's West Coast heat wave that may have been the clincher.

The mercury soared into the 90s, and salesmen of packaged air conditioners had a big time.

Big-scale air conditioning dates from hardly over three years in Vancouver.

First major, complete, year-round system is believed to have been **Simpsons-Sears** building in the city about three years ago.

How are you doing?

To see what's developing in business, investments and public affairs, read The Financial Post regularly. One reader writes: "For current information, I have yet to find a paper its equal." Yearly by mail in Canada: $6; elsewhere $7 yearly.

LEASE AIR CONDITIONERS

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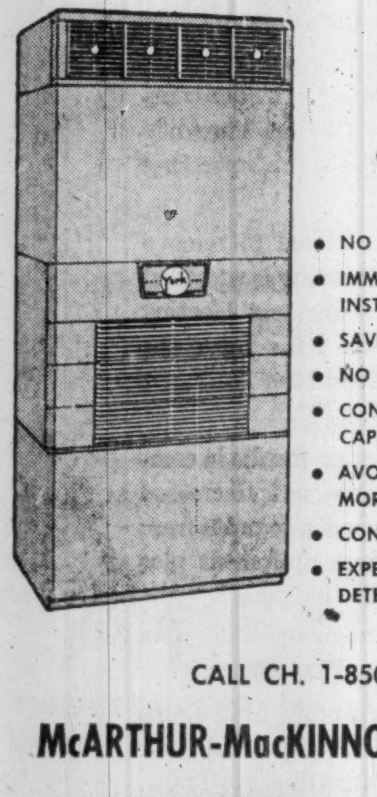

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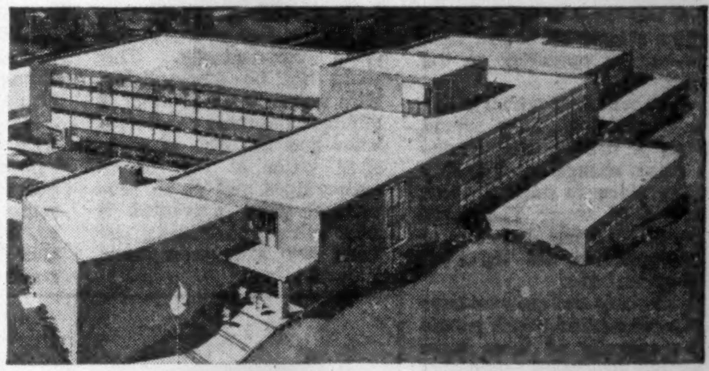
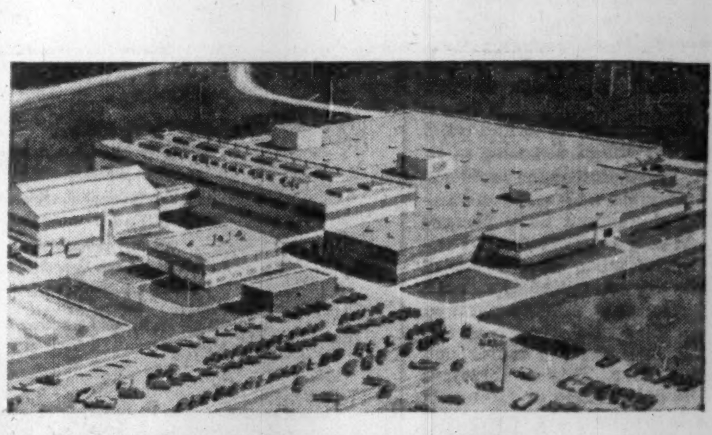
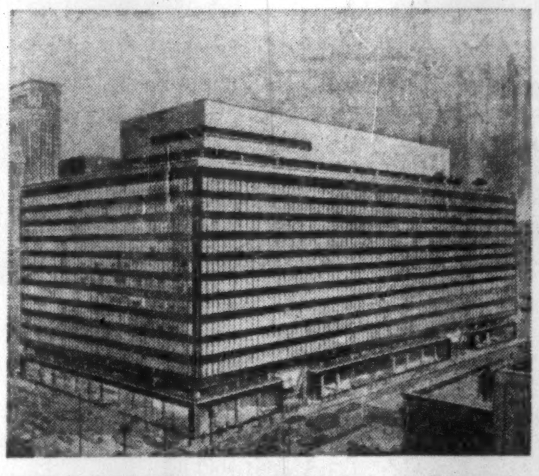


SCHOOLS • CHURCHES • INSTITUTIONS



FACTORIES • PUBLIC BUILDINGS

HOSPITALS • HOTELS • CLINICS



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Johnson Controls Ltd. maintains the only nationwide organization devoted exclusively to planning, manufacturing, installing and servicing automatic temperature and air conditioning control systems.

The specialist Johnson organization has furnished pneumatic control systems for the air conditioning, heating and ventilating systems in countless leading buildings of all types and sizes. When you build or air condition, be sure you, too, get the unmatched performance features of a Johnson System.

Johnson Controls Ltd., Toronto 16, Ontario. Direct Branch Offices in Principal Cities across Canada.

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PNEUMATIC SYSTEMS
GROWING WITH CANADA SINCE 1912

Water Problem?

Air Condenser Trend

Is water a problem in your location?

This is a factor in refrigeration and air-conditioning systems.

For retail supermarkets, with both refrigeration equipment and air conditioning, water costs and disposal problems must be considered.

Remote air-cooled condensers overcome this problem.

After first installation in Canada eight years ago, they have become more and more common in refrigeration equipment and in application to air-conditioning systems.

In this article, a sales application engineer discusses their growth.

By R. W. LeVAN
Keeprite Products Ltd.

It was only eight years ago, in the summer of 1950, that the first remote air-cooled condenser of any appreciable size was sold in Canada.

Today as you drive through any city or town in Canada you will undoubtedly notice that almost every supermarket will have at least one of these remote air-cooled condensers in operation on the roof.

You will now probably ask this question. Why would such a drastic and fundamental change in thinking take place in such a short period of time? There are probably many answers to this question but the most important are:

- **Controls and systems have been developed which permit the capacity of these large remote air-cooled condensers to be modulated in order** to maintain system balance throughout the seasons of the year.
- **It has become increasingly difficult to obtain sufficient quantities of relatively cool, noncorrosive water** at an economical cost. Even if this water is available it is sometimes impossible to find ways and means of disposing of it.
- **The maintenance problems associated with wet condensing equipment have become not only troublesome** but expensive when compared with the dry air-cooled condenser.

The only moving parts of an air-cooled condenser are the fan, the fan motor and the drive. This is therefore the only source of failure. If a breakdown does exist it is a simple matter for a mechanic to change the fan motor or drive in a short period of time. These moving parts are readily accessible and easily replaced.

On the other hand, wet condensing equipment can have many different sources of trouble. **Problems associated with corrosion, pumps, water distribution, plumbing and drainage,** as well as the problems associated with the fan motor and drive can occur. In order to remedy the situation it is first necessary for the mechanic to troubleshoot the equipment and find the source of trouble.

It is then often a lengthy and tedious procedure for the mechanic to repair it. The **fact** that dry air-cooled **equipment** is relatively free from maintenance problems is indeed one of the major reasons why it is becoming more popular than the wet type of equipment.

Ten years ago it was not unusual to see a two-horsepower, self-contained, air-cooled machine operating in the corner of a food store basement. However, it was thought ridiculous to consider anything bigger than this. The stores were just not designed for refrigeration equipment. This was probably due to the fact that refrigeration was not a major factor in the marketing of foods.

It was during this period that terrific advances were made in the techniques of food freezing, and since that time a tremendous advance in frozen food sales has occurred. Refrigeration was rapidly becoming a major factor in the distribution of foods.

This, also, was the era of the birth of the chain store or supermarket. These large companies were investing a great deal of money in new stores and equipment, and were anxious to come up with foolproof, trouble-free systems. Water condensing equipment worked but it had too many operational and maintenance problems associated with it in different geographical locations.

These supermarket chains wanted a system which they could adapt to any store, no matter where it was located, and know that it would operate satisfactorily. This could not be accomplished with water. The multitude of different hardness characteristics and the lack of sufficient water at the correct temperature and at an economical price prevented it from being used. These problems are not encountered with air.

However, there were other problems associated with air-cooled equipment which had to be overcome before these systems could be sold. It was up to somebody to visualize the tremendous potential market and solve these problems.

The major unsolved problem was a satisfactory method of modulating the capacity of the air-cooled condenser so that outside air could be used independent of its temperature.

Two-horsepower machines were being used successfully in basements of existing stores but it was felt that these basements would become too warm if machines of larger capacities were used. If the condensers could be placed outside then there would be no problem of rejecting the heat.

But what was going to be done when the temperature of the ambient air dropped and the effective capacity of the condenser increased, causing a resulting low head pressure?

Various control methods were tried, such as cycling the fans on head pressure control. This was not satisfactory because there was no modulation of capacity. The head pressure would drop too rapidly when the fan was turned off. Also, if the wind happened to be blowing strongly, shutting off the fan would have no effect.

Another system which was tried was the face and bypass damper system. This, also, was not too satisfactory because of the expense involved, as well as the problems encountered with damper freezeup. This system is also at a disadvantage because it included controls with which the refrigeration mechanic is not necessarily familiar.

It was apparent that what was needed was a simple but **effective method of modulating the capacity of these air-cooled condensers throughout the range of ambient temperatures.** As far as is known this was first done in the United States and most of the pioneering credit must be given to them for the birth and growth of the use of remote air-cooled condensers in modern refrigeration systems.

For a number of years systems were installed across the country using a winter control device which required a mechanical changeover to be made in the spring and fall of the year by manipulating one or more valves in the system.

Here in Canada a thorough study of the problem was made. It was found that the head pressure could be controlled by using a device similar to a back pressure regulator in the liquid line between the condenser and the receiver. This device was called the "Limitrol."

The "Limitrol" maintains the capacity and the head pressure of the air-cooled condenser at a constant level during changing ambient conditions. It accomplishes this by flooding a certain amount of refrigerant back in the condenser to give the required head pressure at the expansion valve.

This, of course, requires an additional amount of refrigerant charge and a corresponding amount of additional receiver capacity. Any winter control device utilizing either a bypass or condenser flooding requires this additional charge and receiver capacity.

There are hundreds of trouble-free "Limitrol" systems in operation across the Dominion of Canada, so it is certainly not an exaggeration to say that the remote air-cooled condenser operating in conjunction with the "Limitrol" winter control has now become widely accepted.

The major factor, then, in the swing toward air-cooled condensers is the **availability of control devices** such as the above-mentioned "Limitrol" which permit air-cooled condensers to function year-round, and still maintain a relatively constant head pressure in the high side of the system.

The acceptance in the industry today of the air-cooled condenser has prompted equipment manufacturers to **accelerate their research programs and work along with the chain stores toward the development of the perfect refrigeration system.**

Bigger and more efficient multicircuited remote condensers are being designed and built for the stores of the future. Manufacturers and store planners are constantly searching for the most economical system consistent with trouble-free operation characteristics.

Stores have been designed and built with refrigeration systems utilizing inside air-cooled condensers, both multiple and individual, whose capacities are controlled by not only reducing the effective condensing surface, but by controlling the air-on temperature to the condenser

(Continued on page 51)

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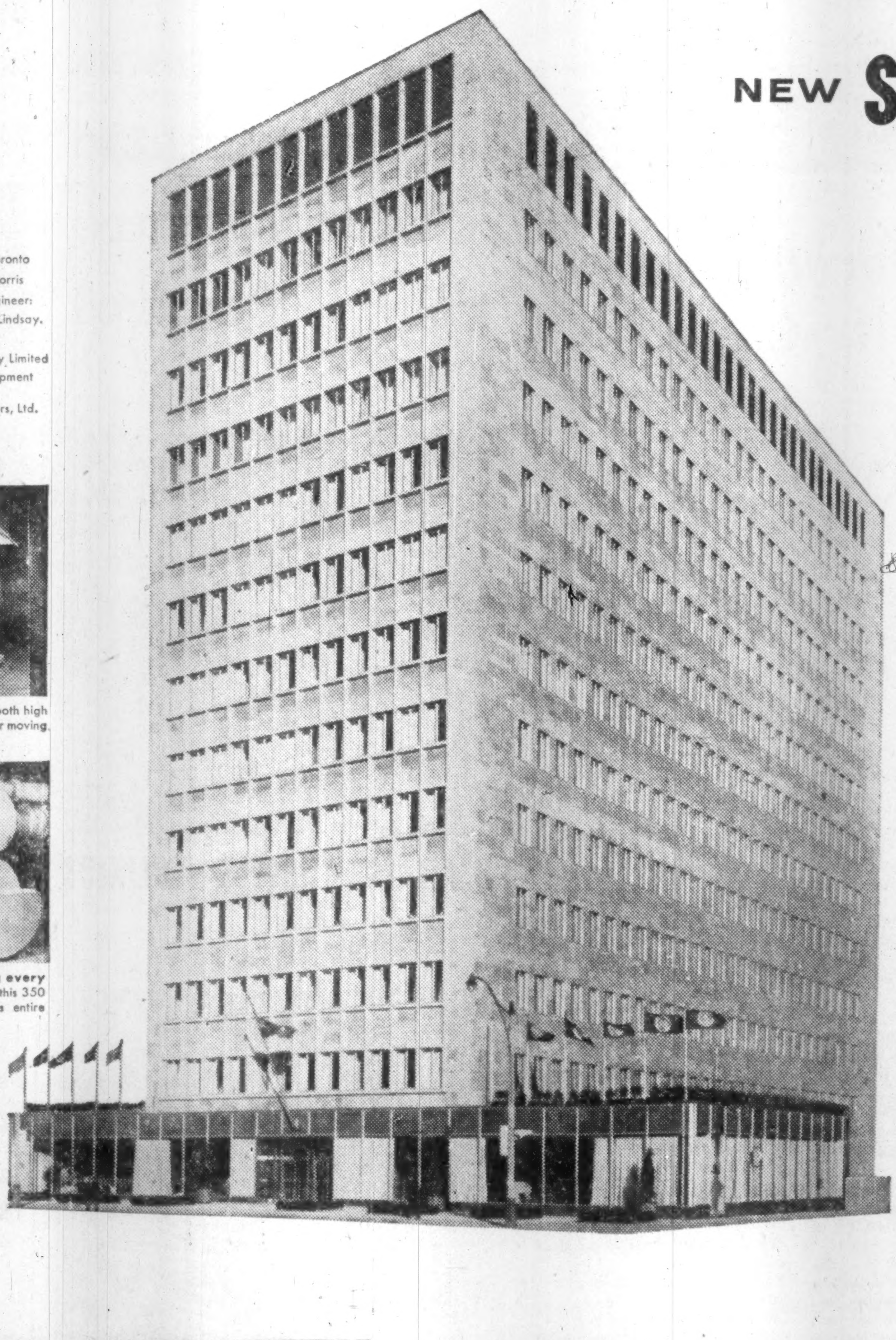
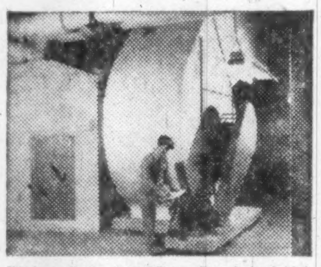
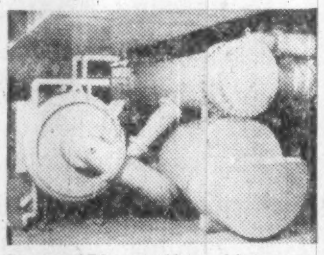


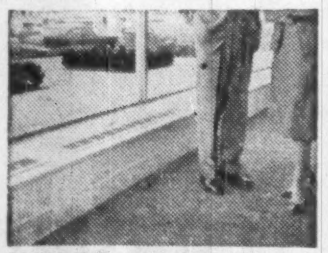


High or low speed Trane Fans in both high and low pressure models keep fresh air moving throughout the building.

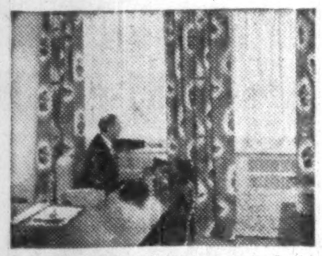


Equal to 375 tons of ice melting every 24 hours is the cooling supplied by this 350 horsepower Trane CenTraVac. Cools entire building.

Taking the heat off IBM calculating machines in their special room is this Trane 7½ horsepower Self-Contained Air Conditioner.



12 inch UniTrane conforms with modern use of exterior glass walls. Cools in summer, heats in winter, for year around air conditioning.



Selective temperature control with Induction UniTrane Units . . . for year round heating and cooling with clean, invigorating air.

In keeping with its crisp, contemporary appearance, the new 13 story Shell Building in Toronto is markedly advanced in every aspect of its well thought-out design. One of the most progressive achievements had been to seal the building from outside dirt and noise. All indoor climate requirements are supplied by a Trane Air Conditioning System.

The Shell Building air conditioning provides complete control of temperatures, ventilation, humidity and air cleaning . . . with a saving in space, operating and maintenance costs.

All outside air is washed and filtered to remove impurities. Interior zone air conditioning is provided by low pressure Trane Fans, Cooling and Heating Coils. Three high pressure Trane Fans serve the perimeter office system of 700 Induction UniTrane Units under the windows.

This Trane Conditioned Air System results in comfortable and attractive working conditions for increased efficiency. The Shell Oil Company will also profit from the economical operation of Trane equipment plus low maintenance cost for the entire building.

There is no more modern way to air condition than by relying on Trane equipment and experience.

Discover how your business can profit from Trane Air Conditioning. For detailed information, call your nearby Trane Representative or write direct to Trane.

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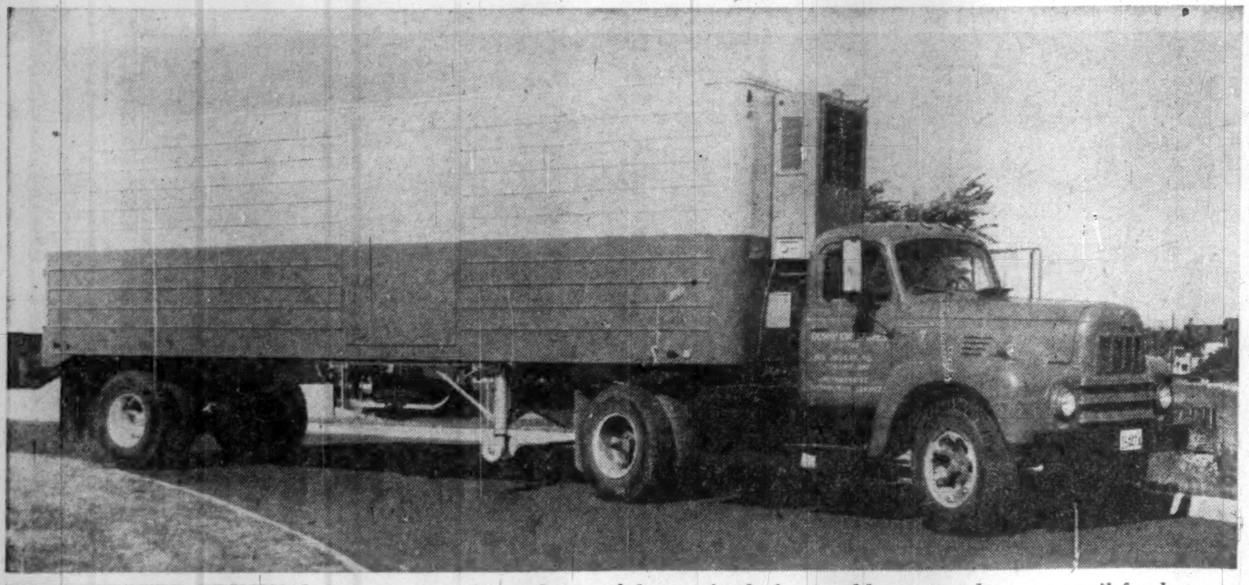

REFRIGERATED TRUCKS help move growing volume of frozen foods from cold storage plants to retail food stores.

More Plants

Why We Need to Import?

There's a big job ahead for the Canadian refrigeration industry in the fields of freezing Canadian-produced foods.

The potential is there:

- **Something like 50% of our market** for frozen foods (excluding citrus juices) is supplied by U. S. importers.
- **About 40% of frozen fruits** bought in Canada are imported.
- **Recently, importation of frozen vegetables** were running at nearly 60% of the total Canadian market.

This statistical shocker is even more remarkable when trends of the recent past are considered.

Just after the war — up to 1951—our producers were doing much better.

They had nearly all the domestic market for frozen fruits and 90% of the frozen vegetable market.

But then came the big upsurge in consumption.

It quickly and radically reversed this picture — with U. S. importers reaping the harvest of spiraling Canadian consumption.

By 1955, our producers were supplying only 41% of **quick frozen vegetables, 40% of fruits.**

What now? Will Canadian firms win a bigger share of this rapidly expanding market?

To a large extent it's a question of refrigeration services offered our growers, packers, processors, distributors.

That's why the refrigeration industry has a terrific opportunity — in supplying the facilities for greater quick freezing of our farm production.

Several Canadian communities are alarmed at the lack of facilities.

Example:

Quebec City, where civic officials discovered that producers, processors, merchants and consumers were suffering big losses through a lack of cold storage facilities for fruit, vegetables and meats.

There was simply not enough space to go around.

In one case, slaughter houses were forced to ship reserves to Montreal for placing in cold storage.

Now Quebec may get its needed additional freezing and storage facilities.

The aggressive **Trans-Canada Freezers-Interprovincial Freezers Ltd.** group has plans for building a plant.

This will come on the heels of a new $1 million freezing and cold storage plant at Chatham, Ont., in the heart of southwestern Ontario's food producing area.

In addition to this plant, operated by Interprovincial, there are five plants in western Canada operated by Trans-Canada Freezers.

Big problem of this type of operation is to bring plants as close as possible to year-round activity.

The Chatham plant, opened last summer, is successfully spreading the various types of business through the year — vegetables and fruits in season, poultry in winter and a substantial volume of Lake Erie fish to take up slack at other times.

This operation, with 600,000 cu. ft., sharp freezing capacity of 140,000 lb. daily at minus 40 deg. and warehousing capacity of eight million lb. at minus 10 deg., is bigger than the western plants.

In the west, a plant at Lethbridge serves the big irrigation belt where production of vegetables is expanding steadily.

Other four plants serve major meat and poultry processing areas which are also big distribution centres. They are located in Calgary, Edmonton, Saskatoon and Regina.

General contractors of the Chatham plant were **E. G. M. Cape Co.**, refrigeration sub-contractor was **John Inglis Co.** (whose division is now operated by **J. & E. Hall of U. K.**).

The plant has a large processing area for packaging and other work under controlled temperatures with clean filtered air.

Minus 40 deg. sharp freezing is in three special arrangements:

- **Four tunnels with high air velocity** and high humidity.
- **Two double contact plate freezers**, with thermal pressure contact on product maintained hydraulically.
- **Sharp freezing room for poultry** and other products.

Entire range of "extra" services is offered by the company.

Interprovincial offers to clients custom quick freezing, sub-zero warehousing, packaging and distribution.

The operation can be tailored to fit customer needs. Probably the biggest boon to distributors is the handling of distribution and back-up stocks.

The plant is geared for rapid transfer to and from all kinds of carriers.

Other features:

All refrigerating ammonia coils are self-draining. This eliminates costly re-cooling of liquid ammonia after defrosting. It also eliminates the usual need to open oil drain valves in storage rooms with accompanying ammonia odor.

All storage spaces are convertible as to temperature. They can be operated at any given temperature from minus 10 deg. F (freezer) to plus 40 deg. F (cooler) in accordance with specific requirements.

Defrosting of room refrigerating units is fully automatic.

Refrigerating units in rooms are all up off the floor to avoid waste of space — space beneath is the passageway.

One story construction eliminates the need for elevators which are expensive in first cost, in maintenance, and in material handling delays.

Ceilings are high for long term storage — correct for this plant — incorrect for rapid turnover plants.

Hallways are eliminated — they waste costly space.

Storage rooms are practically free of posts.

All product is palletized and moved by electric fork lift truck.

Tote box operation is brought into a public Canadian plant for the first time, giving 25%-plus better space utilization.

Electric quick opening doors at main access points are utilized for the first time in a public Canadian plant.

The building is resting on compacted ground. Tiles carrying heated air through the ground prevent the ground freezing and heaving.

Waste heat from the "hot" side of the refrigerating machinery is utilized for this purpose. This reduces foundation costs substantially.

Three rooms open directly onto dock for quick moving of small lots.

See New Trends In Servicing

The shifting emphasis within the air-conditioning field is opening new business opportunities.

Watch for more activity in servicing, and in specialized supplying of installations already in.

It's one part of the trend away from the refrigeration-contractor type of business toward a more distinct separation of the functions of making equipment and installing it.

Many manufacturers now supply equipment to a wide variety of contracting firms.

Several of the major contractors maintain their own service departments. Many other firms do not, particularly the smaller companies.

Servicing installations is a specialty and several firms are in this field as independents. In some cases, this independent servicing is a one- or two-man operation.

They step into the picture when the warranty period on a job has expired, or to supply service in some cases before that.

Another development in this same field is a trend to "service contracts."

These are agreements between customers and equipment suppliers under which servicing is done for a yearly fee.

It's big business in U. S.; now is starting to enlarge here.

Another section likely to be developed more fully is that of specialized supply.

Who is called in, for example, if special equipment is needed to improve an already-installed system or boost its capacity?

A new organization may enter this field shortly on a Canada-wide basis.

The group plans an operation to work between the manufacturer and the customer, and working with the service people.

Air Condenser Trend

(CONTINUED FROM P. 50)

with systems of shutters and recirculating fans. The latter method requires a more elaborate, and hence, more expensive control system which means, of course, more possible sources of trouble. However, systems of this type have worked effectively.

Our discussion has dealt primarily with the application of air-cooled condensers to refrigeration systems. It should also be mentioned that the satisfactory operation of so many air-cooled commercial systems has promoted the application of these condensers to air-conditioning systems with overwhelming success.

We will not go into the details of the operation of these systems, but they are being used on larger and larger air-conditioning systems every day.

Air-cooled condensers are available in single fan units with capacities up to 45 nominal tons of refrigeration (90 deg. F. ambient air, 120 deg. F. condensing temperature and 40 deg. F. suction temperature) The illustration is an example of one of these condensers. Unlimited capacities can be obtained by multiplexing these units.

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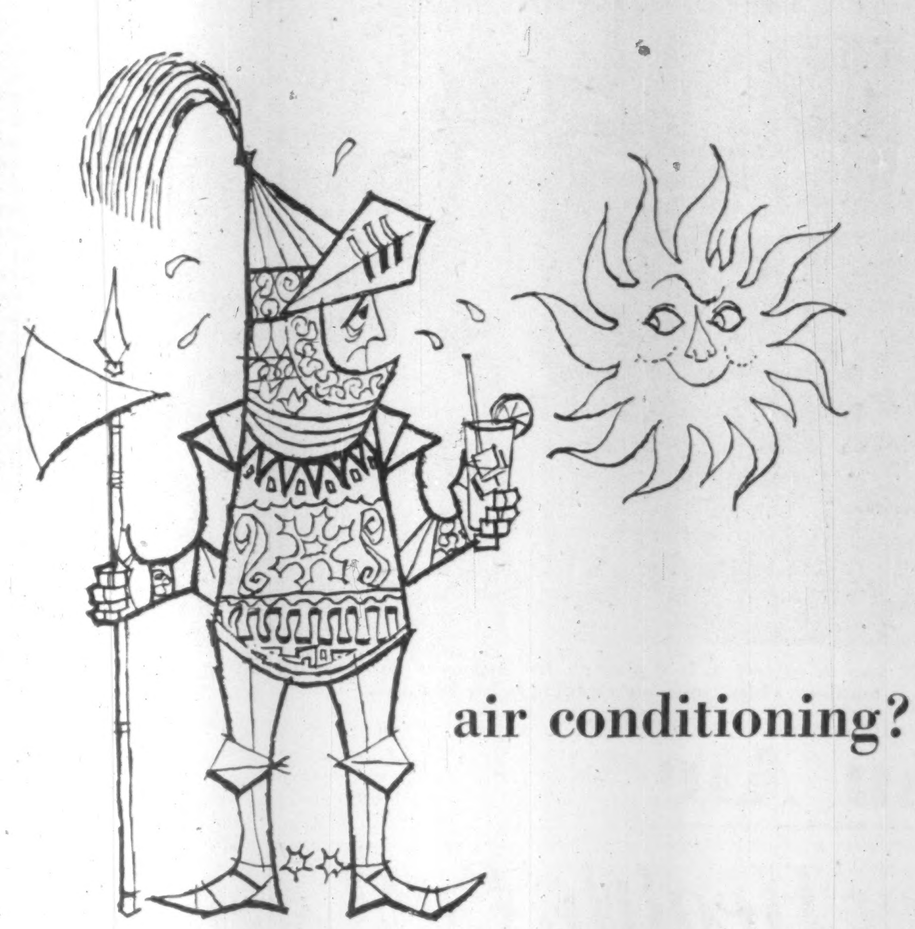

air conditioning?

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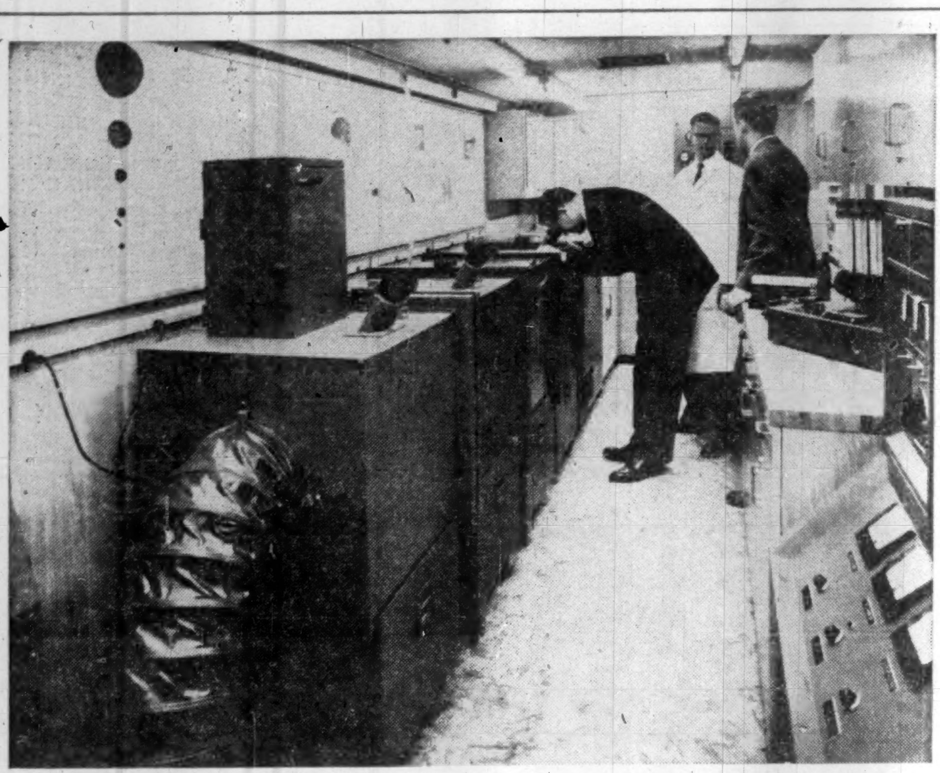


AIR POLLUTION, how to correct it, is explained by engineers in traveling Trion laboratory. Electronic air cleaning is big business.

Clean Air

Better Health, Cut Costs

Clean air in business means:

- Better health.
- Lower costs.

That's why business more and more is looking on air cleaning as an integral part of air conditioning.

Many new installations of electronic air cleaners have been made in Canada over the past year—pointing up the new trend, according to equipment manufacturers.

Man, of course, has been plagued by dirt and dust from time immemorial. But with the advance of civilization, pollution of the air has increased alarmingly.

Almost everything that has been done to improve our way of life has resulted in the additional contamination of the air we breathe.

The average city dweller today breathes in oil smoke, coal smoke, chemical fumes, diesel combustion waste, automobile exhaust, incinerator smoke, street dust and demolition dust.

Today, in fact, as many as 100 million particles of dirt per cu. ft. pollute the atmosphere of a typical city. In one month, dustfall may average 20 tons per sq. mile in suburban areas; 60 tons per sq. mile in residential areas and 200 tons near industrial areas.

A big percentage of this polluted air gets into buildings.

Much of it gets in with the outside air introduced by the air-conditioning system. In fact, most airborne dirt gets in through the air-conditioning system because the system uses outside air for odor dilution and economical cooling.

Dirt generated within the building is recirculated through the building by the air-conditioning system.

And what about the filters in the air-conditioning system that are supposed to keep out airborne dirt?

Mechanical filters filter only the larger dirt particles from the air. And it is the smaller dirt particles that ordinary filters can't remove that cause 90% of all staining in a building.

These smaller dirt particles are the ones which carry bacteria, viruses and allergens, the sources of most infectious diseases and allergies.

These small particles not only carry disease with them but they also stain walls and ceilings, glass partitions and Venetian blinds, settle on floors, furniture and equipment and discolor drapes and other furnishings which must be drycleaned.

Cleaning is a building's biggest single operating expense.

According to **Honeywell**, a leading firm in the electronic air-cleaning field, typical cleaning and decorating cost per sq. ft. per year for office buildings is $.545; for hospital buildings, $1.09; for industrial buildings, $.299; for hotels and motor hotels, $.919; for department stores, $.545; for school buildings, $.426; and for college classroom buildings, $.449.

These figures are averages and are based on a study made in the U. S.

But experience of Honeywell Controls in Canada has proved them to be worthwhile for purposes of estimating in this country.

The cost of absenteeism, according to the study, ranges from $1.80 per sq. ft. per year for office buildings to $.093 for hotels and motor hotels.

Airborne dirt that ordinary filters can't remove is particularly costly to industry.

It contaminates materials—in stock and during production—so that they must often be dumped or used at great risk.

It so affects quality during production that the product must often be extensively reworked or discarded altogether; and it is an increasing problem during packaging, especially where the purity of the product is essential.

This dirt also accumulates in the ductwork of the air-conditioning system and by so doing lowers the efficiency of the system by clogging heating and cooling coils. This reduces heat transfer and increases operating costs.

Even tobacco smoke can increase operating costs, because since ordinary filters can't remove tobacco smoke, the stale, smoky air must be vented outside. Fresh outside air must be brought in. This outside air must then be heated or cooled.

It is because an electronic air-cleaner traps up to 96.5% of all airborne dirt it can have an important economic effect on a building and its occupants.

But what of the cost involved?

The study produced some eye-opening figures.

For example, for a new office building, the typical owning and operating costs per sq. ft. per year were:

Building, $2.91; equipment, utilities and supplies, $2.00; cleaning and decorating costs $.545; salaries and wages including fringe costs, $66.00; salaries and wages lost because of absenteeism, $1.80. Complete year-round air conditioning $.56; electronic air cleaner $.042. The fraction $.042 over $1.80 is equivalent to 2.3%.

A 2.3% reduction in absenteeism will pay for an electronic air cleaner or a 7.7% reduction in cleaning and decorating costs (the fraction $.042 over $.545) will pay for an electronic air cleaner.

A combined reduction of 1.8% in absenteeism and cleaning and decorating costs will cover the cost.

A study of costs of new hospital buildings showed that a 7% reduction in absenteeism and a 4.9% reduction in cleaning and decorating costs, or a combined reduction of 2.9% will pay for electronic air cleaning.

Other examples:

▸ **New industrial buildings.** A 3.4% reduction in absenteeism and a 14% reduction in cleaning and decorating would be required or a combined reduction of 2.7%.

▸ **New hotels and motor hotels.** A 57% reduction under the absenteeism heading and a 5.8% cut under cleaning and decorating, or a combined reduction of 5.2%.

▸ **New department stores.** A 15.4% drop in absenteeism and 7.7% in cleaning, or a combined reduction of 5.1%.

A refinement of the electronic air cleaner makes it possible not only to have clean air but odor control as well.

The odor control is achieved through use of an activated charcoal filter which absorbs odors.

This, too, can result in savings since the amount of outside air needed for odor dilution can be reduced.

Conditioning: Necessity Or Luxury?

A "snowballing" trend toward complete year-round air conditioning can be expected within a few years, John H. Fox, vice-president in charge of sales for **Honeywell Controls Ltd.**, believes.

"Within a few years — certainly the next decade — complete year-round air conditioning will have assumed its proper place in everyday life in Canada," he says.

By then, he expects, it will have become as commonplace and as necessary as central heating is now.

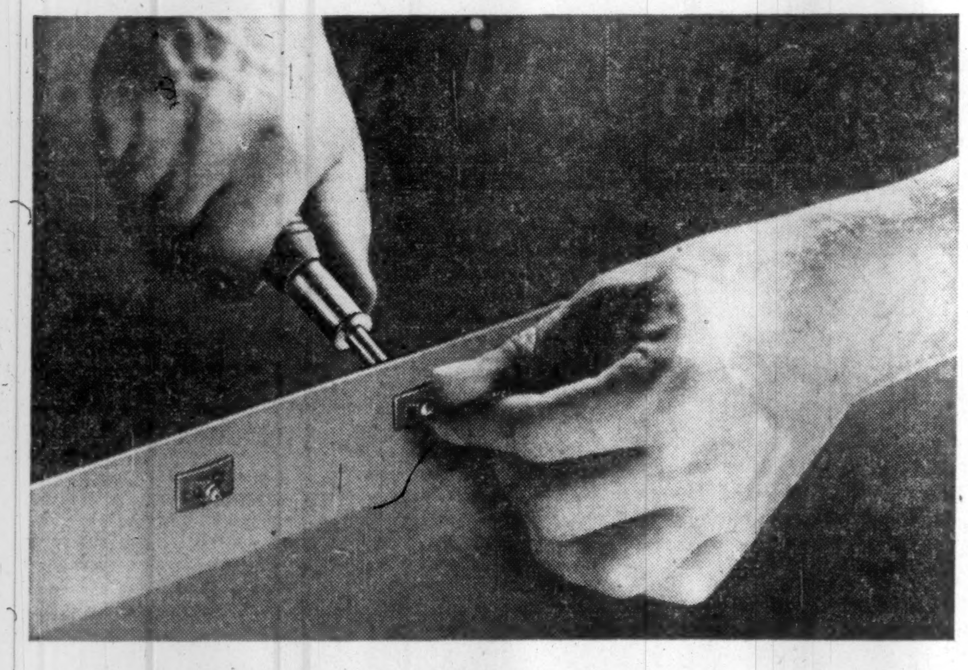
The air conditioning industry, a growing one today, will be a gigantic one within the next few years, he predicts, and this growth would not be on the basis of luxury but of necessity.

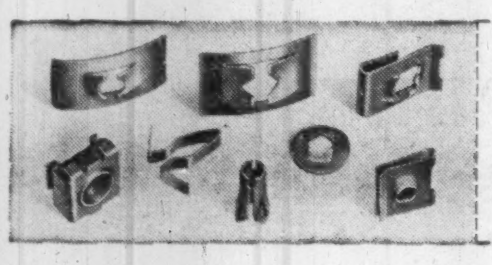
"Today air conditioning is considered as commonplace to most of us. While we have been learning, since the 1930s to expect it in non-residential buildings and to want it in our homes, many persons still consider air conditioning as less than necessary."

This opinion is changing at a far more rapid pace today, partly as the result of studies, even though limited.

They have proved air conditioning to be essential in office spaces, hospitals, schools and manufacturing plants as an aid to efficiency, productivity and health.

Mr. Fox considers schools to be a great untapped market.





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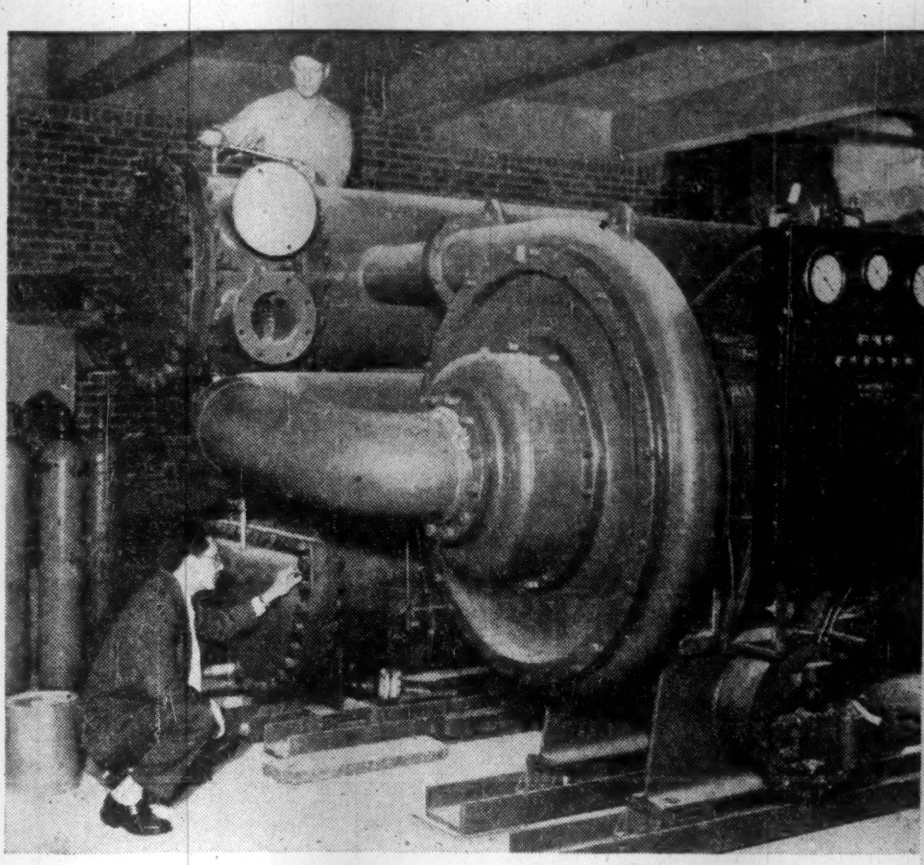
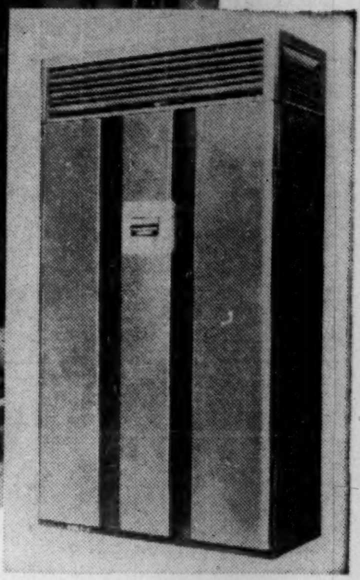


Worthington Central Station Installation for heavy capacity needs. Shown: Hermetic centrifugal refrigeration unit, 300 tons.



Worthington Packaged Unit Installation for commercial and small industrial applications with capacities up to 25 tons. Shown: 7½ ton unit.

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Robert Simpson Co. Ltd. .... 650 tons
Park Plaza Hotel .... 200 tons
Dominion Textile Co. Ltd. .. 200 tons
Canadian Broadcasting Co. Ltd. 200 tons
Windsor Station .... 302 tons
Potash Co. of America ..... 800 tons
Hooker Chemical Ltd. ..... 246 tons

Worthington (Canada) Ltd. takes pleasure in announcing their greatly expanded and modernized facilities for the direct participation in the Canadian market for the sales and service of *air conditioning and refrigeration equipment.*

In addition to providing factory service and parts for all existing Worthington installations, branch offices for sales and engineering will be maintained in *Calgary, Montreal* and *Toronto.* Warehouse arrangements have also been made for the stocking of a complete line of equipment and parts to insure prompt delivery.

If you need a packaged conditioner, or a large capacity unit, Worthington (Canada) Ltd. has the equipment and the know-how to produce a made-to-order climate for your specific needs.

Direct factory representatives are located in Montreal and Toronto and are available for consultation. For additional information, please contact:

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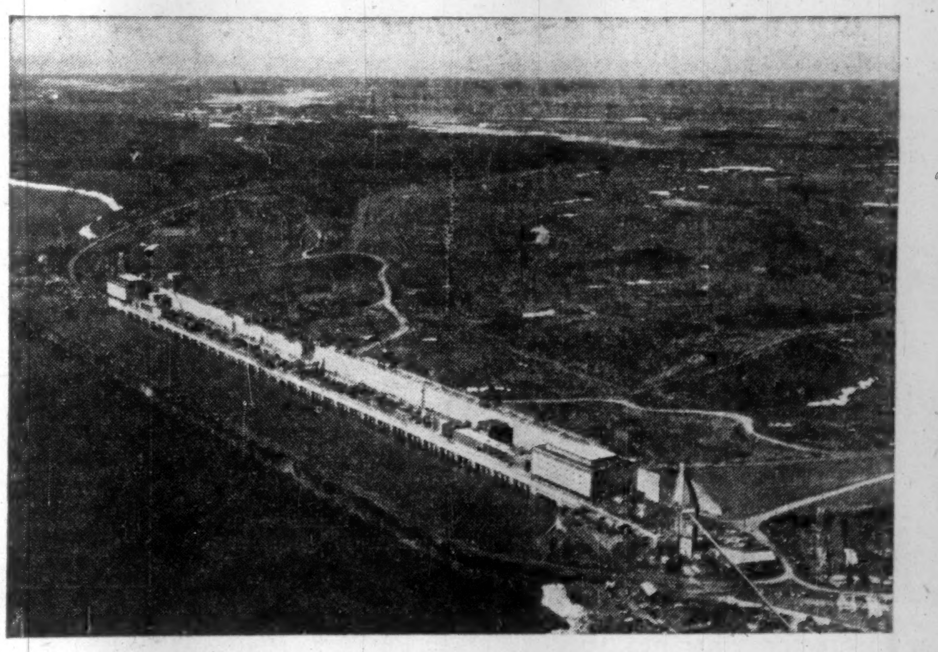

HEATING AND AIR CONDITIONING CONTRACTOR — J. BECKER INC.

In the largest system of its kind in Canada, two 250-horsepower hermetic centrifugal refrigeration units and related equipment are being used in a heat pump system to provide heating as well as cooling for the Robert H. Saunders - St. Lawrence Generating Station. The water chillers dispose of building heat in summer to river water and extract heat from generator cooling water in the winter for heating. The chilled and hot water is supplied to large capacity cooling and heating high pressure air handling units. The conditioned air is distributed by a high velocity dual duct system.

J. Becker Inc., mechanical contractors, have had extensive experience in heating and air-conditioning, and are staffed and equipped to undertake assignments large or small in any part of Canada.

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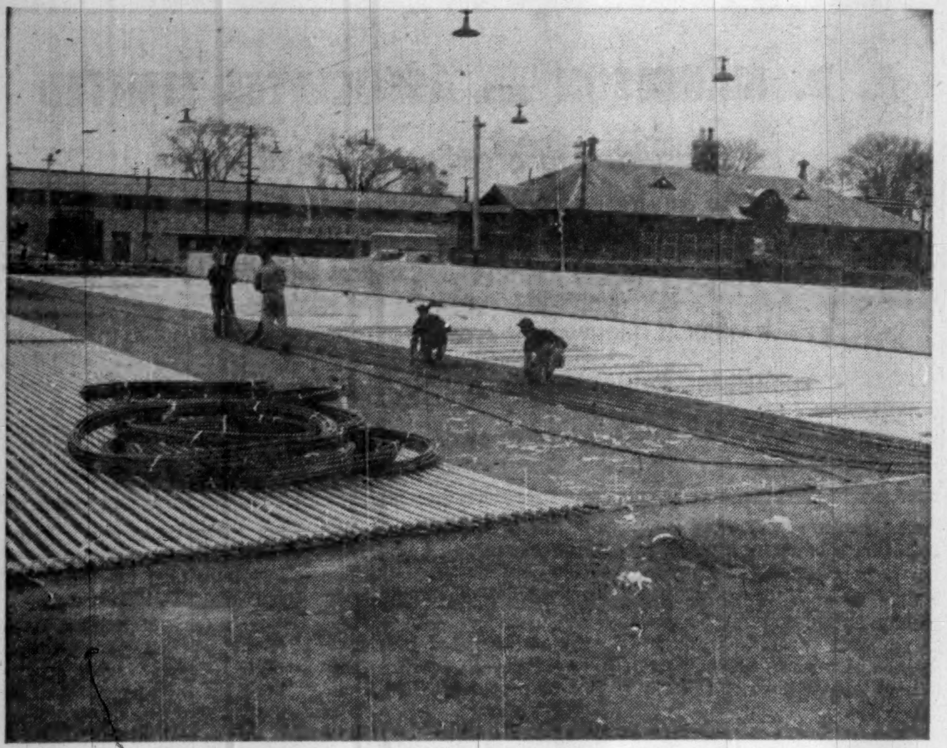

ARTIFICIAL RINKS have been big market for refrigeration industry, with both portable and stationary equipment.

Research

Comforts for the Home

What's new in research?

Experimentation is a constant activity among manufacturers and suppliers of refrigeration and air conditioning equipment.

One of the areas where scientists are taking peeps into the future is in home comfort through air conditioning and heating systems.

Here's one line of approach:

Westinghouse Electric Corp. is working on wall or ceiling panels which would provide coolness in summer, warmth in winter and light the year around.

First experimental model of such a three-purpose panel has been produced, combining into one unit two new technological advances.

They are:

- **Thermoelectric refrigeration to produce cooling** in certain solid materials directly from flow of an electric current.
- **Electroluminescent lighting, produced by flowing treated panels** no thicker than window glass.

The one-ft.-sq. panel has no moving parts. It produces as much light as a 25-wt bulb, can maintain a surface temperature near that inside a household refrigerator.

By flick of a switch, it can raise that surface temperature to about 130 deg. F. — a temperature suitable for radiant heating.

It's an example of the speed with which laboratory findings are being transformed into entirely new and often unforeseen products, according to Dr. J. A. Hutcheson, engineering and research head of Westinghouse Electric.

"Two years ago, Westinghouse scientists demonstrated the first full-scale experimental lighting of a room by electroluminescence," he said.

"Since that time it has become a small but active commercial venture at our lamp division under the name of Rayescent Lighting.

"Since that time, too, continued research has shown the potential usefulness of electroluminescence in flat screen television, for display of numerical data and for related purposes.

"Only last July, after many years of research in the whole broad area of thermoelectricity, we demonstrated the first commercial products employing this new and revolutionary process as it applied to refrigeration.

"Now, less than four months after this latter development, we have made the first step toward combining these two new scientific phenomena into a single device which might some day alter completely present-day ideas about heating, air conditioning and lighting our homes and commercial buildings.

"Our research in both electroluminescence and thermoelectricity dates back to the 1940s," he said, "with a major amount of this effort directed simply toward exploring the phenomena themselves.

"It was only after our basic understanding had reached a high degree of sophistication that improvements in thermoelectric and electroluminescent materials followed, with practical devices based on these materials following even more quickly."

Testing is going ahead too at University of Illinois where scientists are studying air conditioning and heating problems in a specially-built house.

Project is sponsored by National Warm Air Heating & Air Conditioning Association.

The house is built to simulate various types of houses and conditions.

There is an open interior, an area built over a crawl space, another over a slab, a section with a basement, portion similar to two-story home, a room over an unheated garage.

There are three major phases to the program:

- **To determine the characteristics** of the house for both heat and cooling, separately and combined.
- **Investigation of the requirements** for indoor comfort, the biggest job.
- **Evaluation, studying and drawing conclusions** from the results.

Electronic recording apparatus, gauges and scientific instruments are being used to probe conditions in the test house.

Among other things, there are eight miles of wiring in the house connecting 475 temperature-measuring locations to a central control station.

Canada's Largest HeatPump

The largest Canadian heat pump installation is now in operation at **Ontario Hydro's** administration building in Cornwall.

The building serves the Seaway-Power project.

Dual-purpose equipment has been installed without boiler plant, reducing initial cost, plus an annual saving in operating costs of an estimated $8,000 over a conventional fuel system, **Trane Co.** officials say.

Principle of the heat pump system—now being considered for residential use in temperate climates — enabled Trane engineers to use refrigeration equipment (needed for summer cooling) for winter heating as well.

There is ample quantity of source water from generators. This, along with electrical power for the refrigeration compressor motors, provides the heat source.

The Cornwall job is third largest on continent.

System has capacity of 500 hp., compared with 540 hp. for an office building in Portland, Ore.; and 600 hp. for a shopping centre in Minneapolis.

Two 250 hp. Centravacs operate as heat pumps in winter, and as centrifugal water chillers for summer cooling.

Each Centravac is capable of cooling 800 gpm of generator discharge water from 55 deg to 49 deg. during the winter heating season while heating 540 gpm of condenser water from 110 deg to 120 deg.

On heating cycle, each machine has a heating capacity of 2,695,000 Btu/hr., while on the summer cooling cycle the cooling capacity of each machine is 3,420,000 Btu/hr.

In selecting the Centravacs' size the co-efficient of performance was the determining factor for operating economics. The installation maintains a minimum of 4.0, and during most of the heating season averages between 4.5 and 4.6. Each machine is also capable of automatic capacity control, without cycling, down to 10% of its full load capacity.

One of the problems encountered with centrifugal water chillers on heat pump installations is that of surging under conditions of partial load and relatively high condensing temperatures.

Under conditions of full load, surging does not occur, but under partial load conditions, when the condensing temperature is still high because of heating requirements, it is frequently found that surging of the machines will take place.

Surging comes about when the compressor impellers become starved for refrigerant gas and tend to suck in this gas in huge, spasmodic gulps, rather than in an easy, steady flow.

One way to overcome this condition is to reduce the tip speed of the impellers, but this is not practical with constant speed hermetic machines.

Other method is to prerotate the gas before it enters the impellers, but this must be done at each stage of compression in a two-stage centrifugal compressor.

The machines, at the Hydro installation, have the inlet vane capacity control serving this extra function of prerotation at both the first and second stages of compression so that the unit selection is well out of the surge area on the performance chart.

In fact, there is a complete absence of surging in the installation under the operating conditions and the control arrangement.

On heating, when both Centravacs are operating, they are controlled to share the load equally. An alternate method would be to keep one machine fully loaded and cut back the other machine to make up the required difference.

But with this latter arrangement there is a danger that the partially loaded machine will surge, so this control method was discarded in favor of one where each machine shares the load equally.

This occurs between 50% and 100% of full system load. When the load drops below 50% of full system load, one machine is dropped out and the remaining machine immediately picks up the load and becomes fully loaded.

If the system load should continue to fall off due to rise in outdoor temperature, the operating machine will have its capacity throttled automatically, to follow the demand, down to 10% of full system load, without cycling.

Below 50% of full system load with only one machine operating, half the water quantity in the system will continue to be circulated through the shut-down Centravac and will be neither heated nor cooled. As a consequence, the operating machine must heat the condenser water to a higher temperature.

At 40% full system load only one machine is operating. At this condition half of the water enters the nonoperating Centravac condenser at 90 deg. and also leaves at 90 deg.

The remaining half of the water enters the operating Centravac condenser at 90 deg. but leaves at 98 deg. When the 98-deg. water is mixed with that 90 deg. water (540 gpm of each) it produces 1,080 gpm of water at 94 deg. for the heating system.

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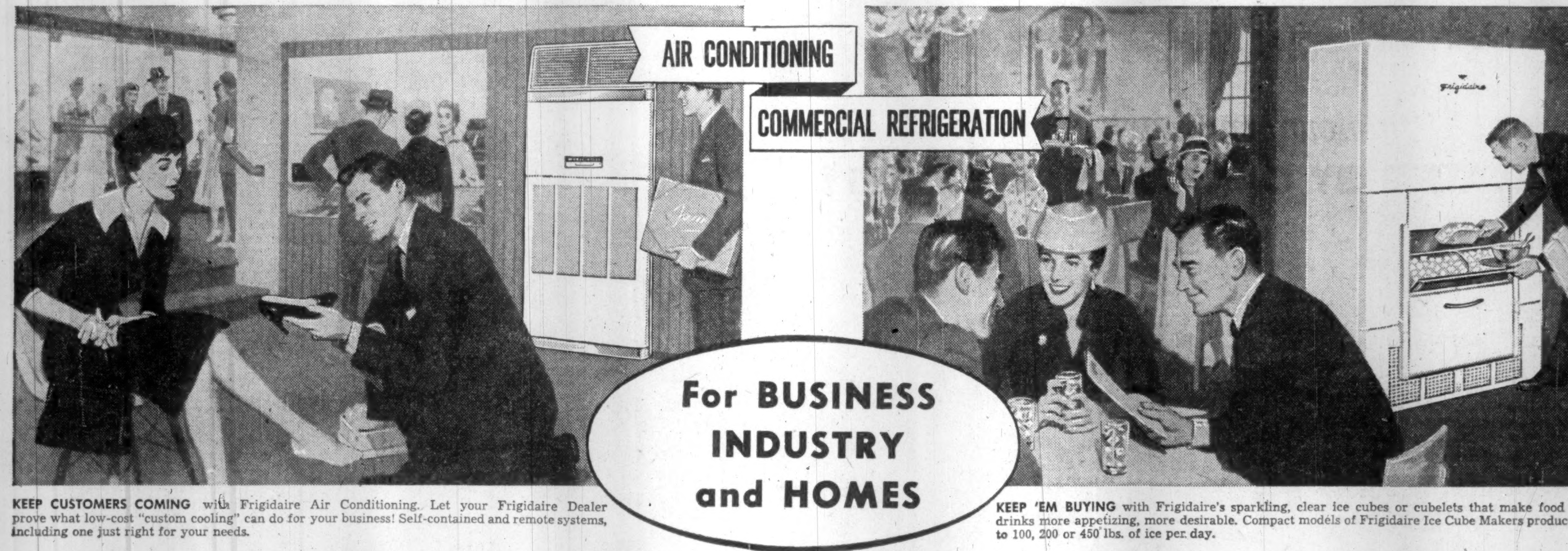

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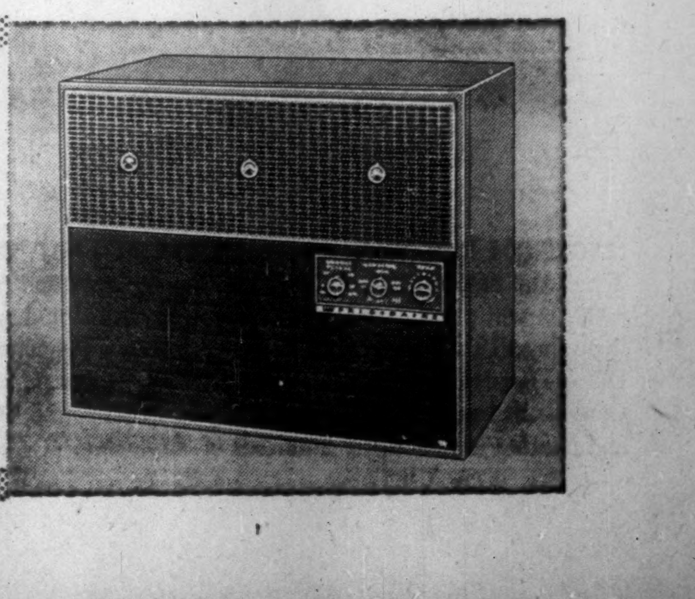
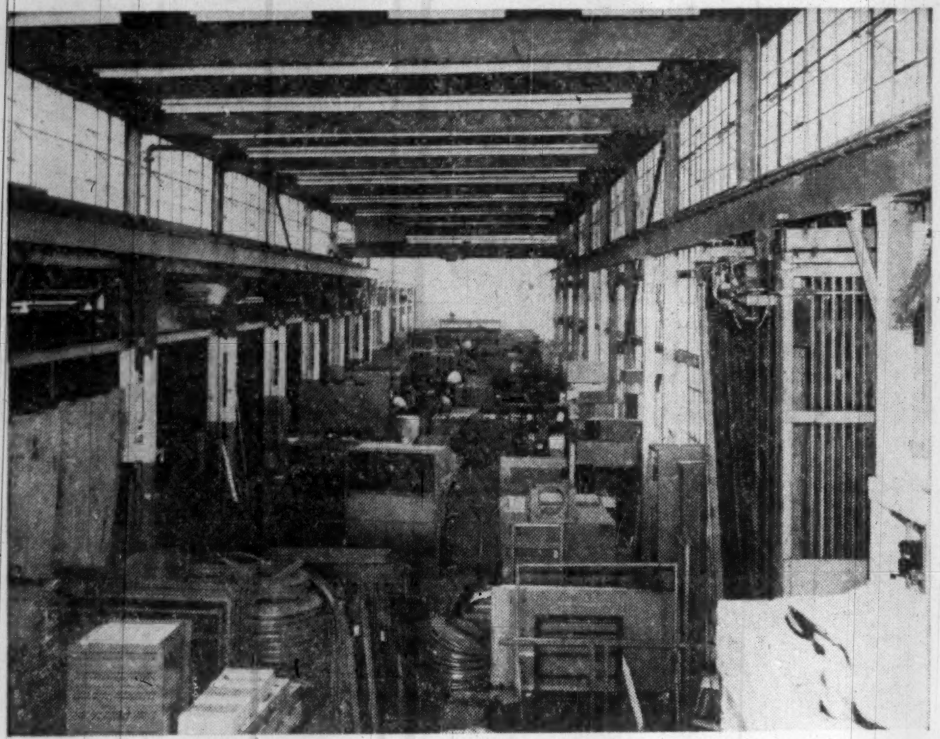
DRY COOLING
ROOM CONDITIONERS

This Frigidaire vertical Imperial 1-horsepower room air conditioner strikes a new note in sheer look styling. Only 15¾ inches deep, this unit is equipped with a special "dehumidi-coil", "refrigerant pre-cooler" and Super Meter-Miser compressor, readily accessible, throw-away fibrous glass filter, and thermostatic controls. This room unit is easy to install and economical to use. It can be installed at the top or bottom of double hung windows, in casement windows or through the wall. Other vertical models include ¾ horsepower Deluxe and 1-horsepower Super units. Horizontal room air conditioners of 1½ and 2-horsepower are also available.





FINAL ASSEMBLY of large custom-built air conditioning equipment under way in heavy crane bay of Trane Co. plant.

Office Climate

Production Up 30%

Surveys show some amazing results when air conditioning and air cleaning systems are installed in office buildings.

Production increases of 30% among office personnel — working in regulated climate conditions — are often reported.

Efficiency rises, absenteeism becomes less of a problem, maintenance and operating costs are brought down.

The costs — added to general building costs — look big to some builders.

But they assume a better proportion when balanced against the gains.

And tenants look for climate control today in office buildings.

Several new office buildings in Canada have installed or are now putting in a wide variety of systems.

Here's how two buildings — housing two companies in the petroleum field — have been fitted with air conditioning systems, one in central Canada, one in the foothills of Alberta.

Hudson's Bay Oil & Gas Co., planning headquarters for some 1,000 employees in Calgary, had to think about the extreme fluctuations in foothills weather.

Prairie weather can be rough.

While Chinook winds may warm Calgary, for example, bring pleasant thaws, the weather at other times of the winter can mean temperatures to 30 deg. below zero.

In summer, the thermometer often climbs to a doggy 90 deg. or more.

These widespread extremes pose a problem for those who know the advantage of providing good working conditions.

Here's how the problem was met in the Hudson's Bay Oil building:

There has been careful placement with chess-like strategy of 10 fans of seven different kinds throughout the 10 stories, according to **Canadian Sirocco** which handled this job.

"Today, the air in some 500 rooms of our building is changed six to 10 times per hour continuously through the year, thanks to our high velocity air-conditioning system," says Building Superintendent J. Donald Kean.

A humidifier is attached to each of the fresh air supply fans to raise the humidity from an uncomfortable 10% to a pleasant 30%-40%.

Many of the offices are carpeted and a great deal of static electricity could be built up if the humidity were not controlled.

Fresh air for the entire building is provided by only two fans — one supplying the heavy load for the sun-exposed south side, the other for the north side and main floor.

Special problems emerged in various parts of the building, worked out by the team of architects, engineers and the contractor, **Reggin Roofing & Metal Works.**

One special problem cropped up on some floors where reproduction facilities, including blueprint work, resulted in strong ammonia fumes.

A special fan exhausts the fumes to an independent system to avoid mixing it with the rest of the building's air, Sirocco officials point out.

A parking garage in the basement is supplied with air by one fan, while two others operating at almost one third the same rate (2,500 cu. ft. per minute) exhaust the carbon monoxide fumes.

The building's 20 washrooms — two on each floor — are kept fresh by a single fan operating at 12,000 cfm. Air in the elevator machine is exhausted by another.

The striking appearance of the building actually could have been a source of trouble if problems had not been recognized and met.

For example, about two thirds of the outer walls are glass, permitting sun to produce considerable radiant heat on the south side. In Calgary in the summer, the sun rises at 4 a.m. and may shine steadily for 17 hrs.

Company employees, however, can come out of their building into either freezing or scorching temperatures — and reflect that on the inside at least the rough western weather has been licked by modern technology.

Around Toronto, one of the newer landmarks is the towering **Imperial Oil** building.

More particularly, attention is often focused on the illuminated blue panels that top off the structure.

They're visible for 15 miles in clear weather, far out in Lake Ontario and along the shoreline.

The panels are part of a 42-ft. superstructure on the building's top, rising above an observation tower.

What does it house?

Strictly functional equipment that has to do with elevator transportation in the building and with air conditioning.

It contains the air-handling equipment for the building's modern climate control system, supplied through **American-Standard.**

The air-handling equipment introduces 117,000 cu. ft. of outside air into the system every minute.

This is mixed with air already circulating in the offices and passed through electronic and mechanical filters to remove all dust particles.

Dehumidifiers treat the mixture of old and new air so that the moisture of the air inside will be constant, no matter what the humidity is outside.

Air is circulated by Canadian Sirocco's centrifugal fans at a rate of 313,000 cu. ft. a minute, completely changing the air in the building three times every hour.

Thirteen supply fans were installed, nine re-circulating fans and 11 exhaust fans.

Architects **Mathers & Haldenby** worked with an Imperial Oil staff architect and **Pigott Construction Co.** on design of the building which includes several innovations.

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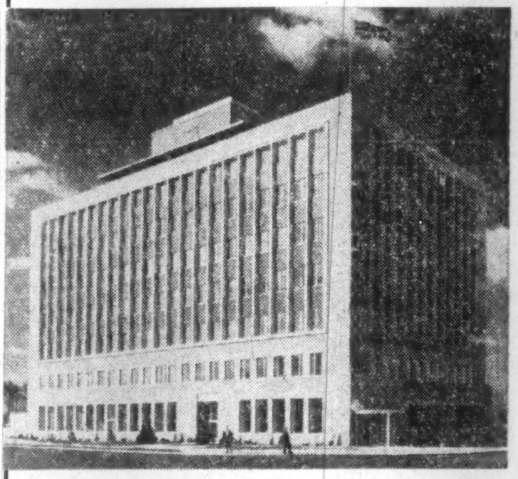

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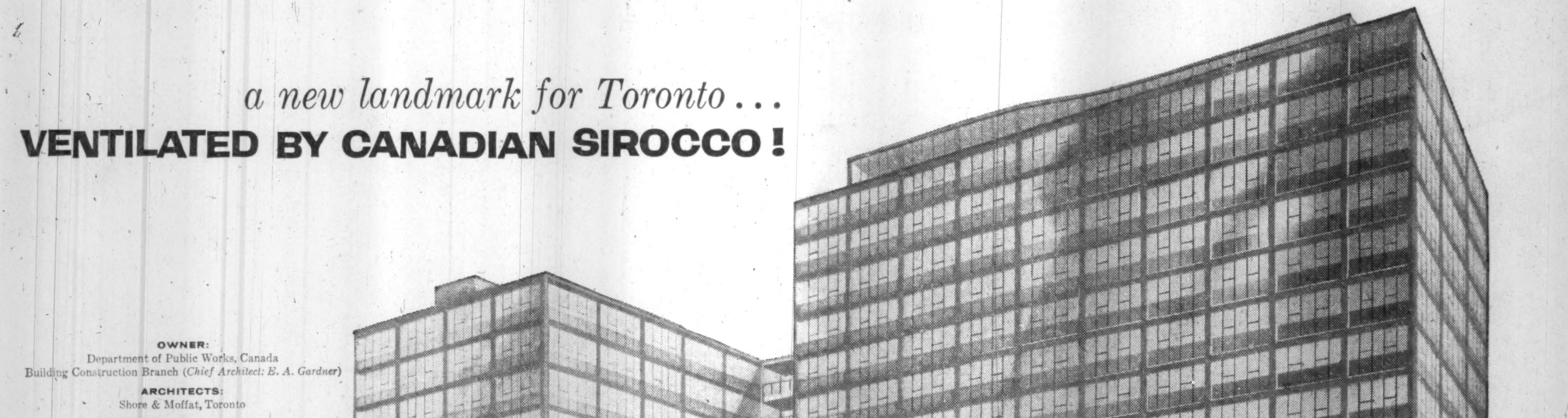

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